BPCE (the “Issuer”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Euro Medium Term Notes (the “Notes”) denominated in any currency under its Euro 40,000,000,000 Euro Medium Term Note Programme (the “Programme”).

This fifth supplement (the “Fifth Supplement”) is supplemental to, and should be read in conjunction with, the base prospectus dated 20 November 2014 (the “Base Prospectus”), the first supplement dated 3 March 2015 (the “First Supplement”), the second Supplement dated 31 March 2015 (the “Second Supplement”), the third Supplement dated 15 May 2015 (the “Third Supplement”) and the fourth supplement dated 11 June 2015 (the “Fourth Supplement”) prepared by the Issuer in relation to its Programme and which were granted visa n°14-610 on 20 November 2014, visa n°15-071 on 3 March 2015, visa No.15-137 on 31 March 2015, visa n°15-201 on 15 May 2015 and visa n°15-268 on 11 June 2015 by the Autorité des Marchés Financiers (the “AMF”).

The Issuer has prepared this Fifth Supplement to its Base Prospectus, pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the Règlement Général of the AMF for the following purposes:

- updating the section “Summary of the Programme” of the Base Prospectus dated 20 November 2014 related to (i) the “Selected historical key financial information”, (ii) the “Recent material events relevant to the evaluation of the Issuer’s solvency”

- updating the section “Résumé en français du Programme (French Summary of the Programme)” of the Base Prospectus dated 20 November 2014 related to (i) the “Informations financières sélectionnées”, (ii) the “Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur”;

- updating the section “Recent Developments” of the Base Prospectus dated 20 November 2014 to insert a press release announcing the results of Groupe BPCE for the second quarter and first half of 2015

The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this Fifth Supplement.

Application has been made to the AMF in France for approval of this Fifth Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its Règlement Général and at the same time for the
notification of a certificate of approval to be released to the *Commission de Surveillance du Secteur Financier* in Luxembourg for Securities issued under the Programme to be listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, both of approval and notification being made in its capacity as competent authority under Article 212-2 of the *Règlement Général* of the AMF which implements the Prospectus Directive.

Save as disclosed in this Fifth Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Fifth Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Fifth Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two working days after the publication of this Fifth Supplement (i.e. no later than 6 August 2015), provided that the new factor, material mistake or inaccuracy referred to in the preceding paragraph was prior to the final closing of the public offer and delivery of the Notes.

Copies of this Fifth Supplement (a) may be obtained free of charge at the registered office of the Issuer (BPCE Service Emissions - 50, avenue Pierre Mendès France – 75201 Paris Cedex 13) and (b) will be made available on the websites of the Issuer (www.bpce.fr) and of the AMF (www.amf-france.org).
1. Summary of the Programme

The section “Selected historical key financial information” is replaced as follows:

There has been no material adverse change in the prospects of the Issuer, the Groupe BPCE or the Groupe BPCE SA since 31 December 2014.

There has been no significant change in the financial or trading position of the Issuer and the Groupe BPCE SA since 31 December 2014 and the Groupe BPCE since 30 June 2014.

- The following tables show the key figures related to the financial results of the Groupe BPCE and the Groupe BPCE SA as at 31 December 2014:

### Financial results of Groupe BPCE

**SUMMARY INCOME STATEMENT**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>23,257</td>
<td>22,826</td>
<td>21,946</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>6,927</td>
<td>6,691</td>
<td>6,011</td>
</tr>
<tr>
<td>Income before tax</td>
<td>5,279</td>
<td>4,889</td>
<td>3,743</td>
</tr>
<tr>
<td><strong>Net income attributable to equity holders of the parent</strong></td>
<td>2,907</td>
<td>2,669</td>
<td>2,147</td>
</tr>
</tbody>
</table>

**BUSINESS**

<table>
<thead>
<tr>
<th></th>
<th>12/31/2014</th>
<th>12/31/2013</th>
<th>12/31/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet total</td>
<td>1,223.3</td>
<td>1,123.5</td>
<td>1,147.5</td>
</tr>
<tr>
<td>Customer loans (gross loan outstandings)</td>
<td>623.3</td>
<td>590.7</td>
<td>586.5</td>
</tr>
</tbody>
</table>

**FINANCIAL STRUCTURE**

<table>
<thead>
<tr>
<th></th>
<th>12/31/2014(1)</th>
<th>12/31/2013(1)</th>
<th>12/31/2012(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity attributable to equity holders of the parent</td>
<td>55.3</td>
<td>51.3</td>
<td>50.6</td>
</tr>
<tr>
<td>Common Equity Tier-1 capital</td>
<td>46.6</td>
<td>42.3</td>
<td>40.9</td>
</tr>
<tr>
<td>Tier-1 capital</td>
<td>50.0</td>
<td>46.5</td>
<td>46.5</td>
</tr>
</tbody>
</table>

(1) Under Basel III, taking into account CRR/CRD IV phase-in measures; 2013 data pro forma
(2) Data pro forma of the IRBA authorization of the Caisse d’Epargne network’s retail customer segment.

### Financial results of Groupe BPCE SA

**SUMMARY INCOME STATEMENT**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income</td>
<td>8,779</td>
<td>8,425</td>
<td>8,084</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>2,119</td>
<td>1,829</td>
<td>1,637</td>
</tr>
<tr>
<td>Income before tax</td>
<td>1,745</td>
<td>2,697</td>
<td>1,204</td>
</tr>
<tr>
<td><strong>Net income attributable to equity holders of the parent</strong></td>
<td>724</td>
<td>1,555</td>
<td>659</td>
</tr>
<tr>
<td></td>
<td>12/31/2014</td>
<td>12/31/2013</td>
<td>12/31/2012</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>------------</td>
<td>------------</td>
<td>------------</td>
</tr>
<tr>
<td>Equity attributable to equity holders of the parent</td>
<td>21.2</td>
<td>21.2</td>
<td>24.7</td>
</tr>
<tr>
<td>Tier-1 capital</td>
<td>20.8</td>
<td>19.6</td>
<td>26.1</td>
</tr>
<tr>
<td>Tier-1 ratio</td>
<td>10.3%</td>
<td>11.9%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Total capital adequacy ratio</td>
<td>15.5%</td>
<td>13.5%</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

(1) 2014 data under Basel III, taking into account CRR/CRD IV phase-in measures, and 2012 and 2013 data under Basel 2.5

• The following tables show the key figures related to Groupe BPCE as at 30 June 2015:

**Financial results of Groupe BPCE**

### CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE 2ND QUARTER OF 2015

<table>
<thead>
<tr>
<th></th>
<th>Q2-15</th>
<th>Q2-15/ Q2-14* % change</th>
<th>Core business** Q2-15</th>
<th>Q2-15/ Q2-14* % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net banking income ***</td>
<td>5,939</td>
<td>-3.5%</td>
<td>5,911</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Operating expenses ***</td>
<td>-3,829</td>
<td>+2.1%</td>
<td>-3,829</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Gross operating income ***</td>
<td>2,010</td>
<td>+6.2%</td>
<td>2,219</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Cost of risk ***</td>
<td>-436</td>
<td>-10.3%</td>
<td>-419</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Income before tax ***</td>
<td>1,663</td>
<td>+10.0%</td>
<td>1,868</td>
<td>+15.2%</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent ***</td>
<td>886</td>
<td>+2.5%</td>
<td>1,058</td>
<td>+15.4%</td>
</tr>
<tr>
<td>Restatement to account for the IFRIC 21 impact</td>
<td>-45</td>
<td>-42</td>
<td>-42</td>
<td>-42</td>
</tr>
<tr>
<td>Net income attributable to equity holders of the parent ****</td>
<td>841</td>
<td>+2.3%</td>
<td>1,016</td>
<td>+15.8%</td>
</tr>
<tr>
<td>Cost/income ratio ****</td>
<td>67.2%</td>
<td>-1.1 pt</td>
<td>63.5%</td>
<td>-1.7 pt</td>
</tr>
<tr>
<td>ROE ****</td>
<td>6.2%</td>
<td>-0.1 pt</td>
<td>11%</td>
<td>+2 pts</td>
</tr>
</tbody>
</table>

Impact on net income of non-economic and exceptional items: 167
Add-back to net income of the IFRIC 21 impact: 45
Published net income: 1,053 +24.9% 1,058 +17.0%

* Q2-14 per Form B, for the same methodology as at the end of this press release.
** The core business lines are Commercial Banking & Insurance (with, in particular, the Banque Populaire and Caisse d’Epargne retail banking segments, in addition to Credit Corse, Banque Habitat and IPCE International at book-value), and the Wholesale Banking, Investment Solutions and Specialised Financial Services division of SNI.
*** Excluding non-economic and exceptional items.
**** Excluding non-economic and exceptional items and excluding the IFRIC 21 impact.
The section “Recent material events relevant to the evaluation of the Issuer’s solvency” is replaced as follows:

<table>
<thead>
<tr>
<th>B.13</th>
<th>Recent material events relevant to the evaluation of the Issuer’s solvency</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In pursuit of the goals announced in its strategic plan “Growing differently”, Groupe BPCE has announced on 1st October 2014 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-Miquelon to Caisse d’Epargne Provence-Alpes-Corse (CEPAC), which has already expressed its interest in this transaction. On 26 October 2014, the European Central Bank stress tests confirmed the financial strength of Groupe BPCE. On 4 November 2014, Groupe BPCE announced that it signed a memorandum of understanding specifying how plans for a renewed partnership between CNP Assurance and Groupe BPCE could be implemented as of 1 January 2016. There have been no recent material events relevant to the evaluation of the Issuer’s solvency since 31 March 2015. On 24 May 2015, Groupe BPCE announced the signing of an agreement regarding the disposal of a 4.66% stake in Banca Carige for a total consideration of Euro 32.7 million. Following this transaction, Groupe BPCE will hold a 5.1% stake in Banca Carige. This transaction is part of Groupe BPCE’s strategy of reducing or selling its stakes in non-core assets. Barclays and Natixis have assisted Groupe BPCE in the context of this transaction. In the 2nd quarter of 2015, Groupe BPCE pursued its strategy of divesting non-strategic assets by selling 13.65% of the capital of Nexity. Now carried in the “Available-for-sale assets” portfolio, the Group’s residual interest in Nexity stands at 19.75% of the company’s equity. The impact on net income of its removal from the scope of consolidation is equal to 109 million euros. On July 29, 2015, Groupe BPCE announced the sale of an additional 6.9% interest in the capital and voting rights of Nexity. The Group’s residual interest is now equal to 12.8%. The lock-up undertaken by BPCE in the context of the 2 December 2014 placement, ended on 9 June 2015, was lifted only as part of the Transaction and only for the shares related to it. On 30 July 2015, the Groupe BPCE has published the press release announcing the results of Groupe BPCE for the second quarter and first half of 2015</td>
</tr>
</tbody>
</table>
2. Résumé en français du Programme (French Summary of the Programme)

(i) The section “Informations financières sélectionnées” is replaced as follows:
Depuis le 31 décembre 2014, aucune détérioration significative n’a eu de répercussions sur les perspectives de l’Emetteur, du Groupe BPCE et du Groupe BPCE SA.


- Les tableaux ci-dessous font état des chiffres clés concernant les résultats financiers du Groupe BPCE et du Groupe BPCE SA aux 31 décembre 2014 :

### Résultats financiers du Groupe BPCE

#### COMPTE DE RÉSULTAT RÉSUMÉ

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produit net bancaire</td>
<td>23 257</td>
<td>22 826</td>
<td>21 946</td>
</tr>
<tr>
<td>Résultat brut d’exploitation</td>
<td>6 927</td>
<td>6 691</td>
<td>6 011</td>
</tr>
<tr>
<td>Résultat avant impôt</td>
<td>5 279</td>
<td>4 889</td>
<td>3 743</td>
</tr>
<tr>
<td>Résultat net part du groupe</td>
<td>2 907</td>
<td>2 669</td>
<td>2 147</td>
</tr>
</tbody>
</table>

#### ACTIVITÉ

<table>
<thead>
<tr>
<th></th>
<th>31/12/2014</th>
<th>31/12/2013</th>
<th>31/12/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total de bilan</td>
<td>1 223,3</td>
<td>1 123,5</td>
<td>1 147,5</td>
</tr>
<tr>
<td>Crédits clientèle (encours bruts)</td>
<td>623,3</td>
<td>590,7</td>
<td>586,5</td>
</tr>
</tbody>
</table>

#### STRUCTURE FINANCIÈRE

<table>
<thead>
<tr>
<th></th>
<th>31/12/2014(1)</th>
<th>31/12/2013(1)</th>
<th>31/12/2012(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitaux propres part du groupe</td>
<td>55,3</td>
<td>51,3</td>
<td>50,6</td>
</tr>
<tr>
<td>Fonds propres Common Equity Tier 1</td>
<td>46,6</td>
<td>42,3</td>
<td>40,9</td>
</tr>
<tr>
<td>Fonds propres Tier 1</td>
<td>50,0</td>
<td>46,5</td>
<td>46,5</td>
</tr>
</tbody>
</table>

(1) En Bâle III, tenant compte des dispositions transitoires prévues par la CRR/CRD IV ; données 2013 pro forma.
(2) Données pro forma de l’homologation IRBA du segment clientèle de détail du réseau Caisse d’Epargne.

### Résultats financiers du Groupe BPCE SA

#### COMPTE DE RÉSULTAT RÉSUMÉ

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produit net bancaire</td>
<td>8 779</td>
<td>8 425</td>
<td>8 084</td>
</tr>
<tr>
<td>Résultat brut d’exploitation</td>
<td>2 119</td>
<td>1 829</td>
<td>1 637</td>
</tr>
<tr>
<td>Résultat avant impôt</td>
<td>1 745</td>
<td>2 697</td>
<td>1 204</td>
</tr>
<tr>
<td>Résultat net part du groupe</td>
<td>724</td>
<td>1 555</td>
<td>659</td>
</tr>
</tbody>
</table>
Les tableaux ci-dessous font état des chiffres clés du Groupe BPCE au 31 juin 2015 :

Résultats financiers du Groupe BPCE

Résultats de l'exercice 2014

<table>
<thead>
<tr>
<th>En millions d'euros</th>
<th>T2-15</th>
<th>T2-15 / T2-14 * variation %</th>
<th>Métiers</th>
<th>T2-15 / T2-14 * variation %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Produit net bancaire ***</td>
<td>5 939</td>
<td>+ 3,5 %</td>
<td>5 911</td>
<td>+ 6,3 %</td>
</tr>
<tr>
<td>Frais de gestion ***</td>
<td>- 3 029</td>
<td>+ 2,1 %</td>
<td>- 3 602</td>
<td>+ 3,0 %</td>
</tr>
<tr>
<td>Résultat brut d'exploitation ****</td>
<td>2 010</td>
<td>+ 6,2 %</td>
<td>2 219</td>
<td>+ 10,7 %</td>
</tr>
<tr>
<td>Coût du risque ***</td>
<td>- 436</td>
<td>- 10,5 %</td>
<td>- 410</td>
<td>- 6,9 %</td>
</tr>
<tr>
<td>Résultat avant impôt ***</td>
<td>1 663</td>
<td>+ 10,9 %</td>
<td>1 868</td>
<td>+ 15,2 %</td>
</tr>
<tr>
<td>Résultat net du groupe ***</td>
<td>886</td>
<td>+ 2,5 %</td>
<td>1 058</td>
<td>+ 15,4 %</td>
</tr>
<tr>
<td>Retraitement de l'impact IFRIC 21</td>
<td>- 45</td>
<td>- 12 %</td>
<td>- 42</td>
<td>- 13 %</td>
</tr>
<tr>
<td>Résultat net du groupe ****</td>
<td>841</td>
<td>+ 2,3 %</td>
<td>1 016</td>
<td>+ 15,8 %</td>
</tr>
<tr>
<td>Coefficient d'exploitation ****</td>
<td>67,2 %</td>
<td>- 1,1 pt</td>
<td>63,5 %</td>
<td>- 1,7 pt</td>
</tr>
<tr>
<td>ROE ****</td>
<td>6,2 %</td>
<td>- 0,1 pt</td>
<td>11 %</td>
<td>+ 2 pt</td>
</tr>
<tr>
<td>Impact en résultat net des éléments non économiques et exceptionnels</td>
<td>167</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Réintégration de l'impact IFRIC 21 en résultat net</td>
<td>45</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Résultat net publié</td>
<td>1 053</td>
<td>+ 24,9 %</td>
<td>1 058</td>
<td>+ 17,6 %</td>
</tr>
</tbody>
</table>

* T2-15 pro forma, se reporter à la note méthodologique à la fin de ce communiqué de presse
** Les métiers clés sont la Banque commerciale et Assurance (avec notamment les réseaux Banque Populaire et Caisse d'Epargne ainsi que le Crédit Foncier, la Banque Palatine et BPCE International et Outre-mer), la Banque de Grande Cériable, l'Epargne et les Services Financiers Spécialisés (Natixis).
*** hors éléments non économiques et exceptionnels
**** hors impôt IFRIC 21

(1) Données 2014 en Bâle III tenant compte des dispositions transitoires prévues par la CRR/CRD IV et données 2013 et 2012 en Bâle 2.5.
(ii) The section “Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur” is replaced as follows:

<table>
<thead>
<tr>
<th>B.13</th>
<th>Evénement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Emetteur</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dans le cadre de la mise en œuvre de son plan stratégique « Grandir Autrement », le Groupe BPCE a annoncé le 1er octobre 2014 un projet d’évolution de son dispositif en Outre-Mer zone euro avec la cession éventuelle de l’intégralité des participations de BPCE International et Outre-Mer (BPCE IOM) au sein de la Banque de la Réunion, de la Banque des Antilles Françaises et de la Banque de Saint-Pierre-et-Miquelon à la Caisse d’Epargne Provence-Alpes-Corse (CEPAC) qui a manifesté son intérêt pour cette opération. Le 26 octobre 2014, les stress tests de la Banque centrale européenne ont confirmé la solidité financière du Groupe BPCE. Le 4 novembre 2014, le Groupe BPCE a annoncé avoir conclu un protocole d’accord détaillant les modalités envisagées de mise en œuvre du projet de partenariat renouvelé à compter du 1er janvier 2016 entre CNP Assurances et le Groupe BPCE. Aucun Événement récent présentant un intérêt significatif pour l’évaluation de la solvabilité de l’Émetteur n’est survenu depuis le 31 mars 2015. Le 24 mai 2015, le Groupe BPCE a annoncé la conclusion d’un accord portant sur la cession d’une participation minoritaire de 4,66% du capital de Banca Carige pour un montant global de 32,7 millions d’euros. À l’issue de cette opération, la participation résiduelle du Groupe BPCE au capital de Banca Carige s’établira à 5,10%. Cette cession s’inscrit dans la mise en œuvre du plan stratégique du Groupe BPCE visant à réduire ou à céder sa participation dans ses actifs non stratégiques. Barclays et Natixis ont assisté le Groupe BPCE dans le cadre de l’opération. Au deuxième trimestre 2015, le Groupe BPCE a poursuivi sa stratégie de cession de participations non stratégiques en vendant 13,65 % du capital de Nexity. Désormais comptabilisée au sein du portefeuille d’actifs disponibles à la vente, la participation résiduelle du groupe dans Nexity s’élève à 19,75 %. L’impact en résultat net de sa déconsolidation est de 109 millions d’euros. Le 29/07/2015, le Groupe BPCE a annoncé la cession complémentaire de 6,9 % du capital et des droits de vote de Nexity. La participation résiduelle du groupe s’établit à 12,8 %. L’engagement de conservation souscrit par le Groupe BPCE dans le cadre du placement du 2 décembre 2014, qui a expiré le 9 juin 2015, n’a été levé que dans le cadre de la présente opération et ce uniquement pour les titres concernés par celle-ci. Le 30 juillet 2015, le Groupe BPCE a publié le communiqué de presse annonçant les résultats du Groupe BPCE pour le deuxième trimestre et le premier semestre 2015.</td>
</tr>
</tbody>
</table>

3. Updating the section “Recent Developments” appearing on pages 89 to 92 of the Base Prospectus to insert a press release announcing the results of Groupe BPCE for the second quarter and first half of 2015.

The following press release is added to the end of page 92 of the Base Prospectus in the section entitled “Recent Developments”

FREE ENGLISH TRANSLATION
Paris, July 30, 2015

GROUPE BPCE: RESULTS¹ FOR THE 2ND QUARTER AND 1ST HALF OF 2015

Enhanced results: net income² of €841m in Q2-15 (+2.3%) and of €1,850m in H1-2015 (+9.7%)

COMMERCIAL DYNAMISM IN ALL OUR CORE BUSINESS LINES³

Banque Populaire and Caisse d’Epargne retail banking networks
- Growth in deposits & savings: +€28bn year-on-year to €618bn
- Loan outstandings up 2.7% year-on-year

Insurance
- Sustained growth in the non-life portfolio: +9.7% year-on-year
- 3.8% growth in life funds and substantial increase in the impact of unit-linked contracts

Core business lines of Natixis
- Wholesale Banking: buoyant new loan production in the Structured finance activity (+€14bn in H1-15) and very good performance achieved by the Equity derivatives business
- Investment Solutions: record-breaking half year for net asset management inflows (+€29bn in H1-2015) taking assets under management to €812bn at June 30, 2015, DNCA included (+€17bn)
- SFS: very good momentum maintained in the Specialized financing business, notably in Consumer finance (outstandings up 9%) and in Sureties & Financial guarantees (premiums up 22%)

A ROBUST BASIS OF RESULTS IN H1-2015
- Revenues³ generated by the Group’s core business lines up by 7.2% vs. H1-14 (+4.5% at constant exchange rates) and by 6.3% vs. Q2-14 (+3.7% at constant exchange rates)
- Cost/income ratio⁴ improved by 2.2 percentage points vs. H1-14
- Cost of risk down 25bps in Q2-15 vs. 41bps in Q1-15 and 33bps in Q2-14
- Net income² of the core business lines: +14.1% in H1-15, to €2bn, and +15.8% in Q2-15 to €1bn

CONTINUED STRENGTHENING OF THE BALANCE SHEET STRUCTURE
- Common Equity Tier-1 ratio⁵ stood at 12.4% at June 30, 2015 (+20bps vs. Q1-15) and the overall capital adequacy ratio⁶ came to 15.9% (+20bps vs. Q1-15), including the acquisition of DNCA
- Leverage ratio⁷ equaled 4.8% at June 30, 2015 (+20bps vs. Q1-15)
- Customer loan-to-deposit ratio came to 119%⁸ at June 30, 2015, down 2 percentage points compared with Dec. 31. 2014
- Liquidity reserves covered 132% of short-term funding and MLT & subordinate maturities ≤ 1 year at June 30, 2015, up 12 percentage points since Dec. 31. 2014

¹ Q2 and H1-2014 results are presented pro forma (cf. the note on methodology at the end of this press release); unless specified to the contrary, all changes use the same reference base of June 30, 2014
² Core business lines: Commercial Banking & Insurance, Wholesale Banking, Investment Solutions, and Specialized Financial Services
³ Excluding non-economic and exceptional items
⁴ Estimate as at June 30, 2015 - CRRA/CRD4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards
⁵ Excluding non-economic and exceptional items
⁶ Estimate as at June 30, 2015 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - without transitional measures CRRA/CRD4 after restating to account for deferred tax assets on tax loss carryforwards
⁷ Excluding SCF (Compagnie de Financement Foncier, the group’s société de crédit foncier – a French legal covered bonds issuer)
On July 30, 2015, the Supervisory Board of BPCE convened a meeting chaired by Pierre Valentin to examine the Group’s financial statements for the second quarter and first half of 2015.

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

"Our results for the first half of 2015 confirm the positive trajectory followed by Groupe BPCE. Net income (excluding non-economic and exceptional items) reached 1.76 billion euros for the first six months of the year, equal to growth of 10% compared with the same period in 2014. The revenues of our core business lines have risen by 7.2%, buoyed up by the positive commercial dynamics of the retail banking networks, Crédit Foncier and the business activities of Natixis, against a background of tightly managed operating expenses (+2.7%) and stability in the cost of risk. The Group’s balance sheet is continuously being reinforced in line with the targets laid down in our strategic plan “Another way to grow,” with further improvement during the quarter of our capital adequacy ratios (a Common Equity Tier-1 ratio of 12.4%, +20 basis points; total capital of 15.9%, +20 basis points), our leverage ratio (4.8%, +20 basis points), and our liquidity reserves which now cover 170% of our short-term funding requirements. As the sixth anniversary of its creation approaches at the end of July 2015, Groupe BPCE has demonstrated its financial strength and commercial dynamism.”
1. CONSOLIDATED RESULTS\(^8\) OF GROUPE BPCE IN THE 2\(^{nd}\) QUARTER AND 1\(^{st}\) HALF OF 2015

Groupe BPCE continued to perform well in the 2\(^{nd}\) quarter of 2015. Revenues\(^9\) increased by 3.5% year-on-year to stand at 5,939 million euros. The revenues of the core business lines have risen by 6.3% in the space of one year (3.7% at constant exchange rates) to reach a total of 5,911 million euros. In the first half of 2015, revenues\(^9\) enjoyed growth of 6.7% year-on-year to reach 12,143 million euros. The revenues\(^9\) of the core business lines increased by 7.2% (4.5% at constant exchange rates) to stand at 11,815 million euros.

Groupe BPCE is continuing to reinforce its balance sheet with a Common Equity Tier-1 ratio (CET1) of 12.4%\(^{10}\) at June 30, 2015, up 20 basis points compared with March 31, 2015, and an overall capital adequacy ratio of 15.9%\(^{12}\), up 20 basis points compared with March 31, 2015. At June 30, 2015, the Group’s leverage ratio\(^{11}\) stood at 4.8%, up 20 basis points compared with March 31, 2015.

The liquidity position has improved with a customer loan-to-deposit ratio of 119%\(^{12}\) at June 30, 2015. Liquidity reserves largely cover short-term funding and medium/long-term and subordinate maturities equal to or less than one year (at a rate of 132%, up 12 points compared with end-December 2014).

2014-2017 strategic plan “Another way to grow”: revenue and cost synergies in line with targets

The revenue and cost synergies are in line with the targets adopted by Groupe BPCE’s 2014-2017 strategic plan. Thus, additional revenues for a total of 326 million euros generated between the Banque Populaire banks, the Caisses d’Epargne and Natixis were booked at June 30, 2015 for a target of 870 million euros by 2017. Insurance accounted for 57% of these revenue synergies, consumer finance was responsible for 29% while the other businesses contributed 14%.

With respect to cost synergies, savings worth a total of 322 million euros were recorded at June 30, 2015 for a target of 900 million euros by 2017. Changes in our organizational structure lay behind 70% of these synergies, the management of information systems accounted for 21% while processes (the use of the electronic signature, migration to electronic media, etc.) were responsible for 9%.

1.1 Consolidated results\(^8\) for the 2\(^{nd}\) quarter of 2015: the net income\(^9,13\) of the core business lines stand at 1 billion euros, up 15.8%

The net banking income\(^9\) of Groupe BPCE in the 2\(^{nd}\) quarter of 2015 came to 5,939 million euros, up 3.5% compared with the 2\(^{nd}\) quarter of 2014. The core business lines contributed 5,911 million euros to net banking income, up 6.3% compared with the same period in 2014 (3.7% at constant exchange rates).

The Group’s operating expenses came to 3,929 million euros, up 2.1% year-on-year. The expenses of the core business lines, which came to 3,692 million euros, increased by 3.9%.

Gross operating income\(^5\) stands at 2,010 million euros, up 6.2% vs. the 2\(^{nd}\) quarter of 2014. The contribution of the core business lines reached 2,219 million euros, +10.7% year-on-year.

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\(^{8}\) Q2 and H1-2014 results are presented pro forma (cf. the note on methodology at the end of this press release); unless specified to the contrary, all changes use the same reference base of June 30, 2014

\(^{9}\) Excluding non-economic and exceptional items

\(^{10}\) Estimate at June 30, 2015 – CR/CRD4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards

\(^{11}\) Estimate at June 30, 2015 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - without transitional measures CR/CRD4 after restating to account for deferred tax assets on tax loss carryforwards

\(^{12}\) Excluding SF (Compagnie de financement foncier, the Group’s société de crédit foncier – a French legal covered bonds issuer)

\(^{13}\) Excluding the impact of IFRIC 12
The cost of risk\(^1\) has declined by 10.5\% compared with the 2\(^{nd}\) quarter of 2014, to stand at 436 million euros, i.e. 25 basis points\(^4\). The cost of risk of the core business lines, which stands at 419 million euros, is down by 6.9\% to 29 basis points.

Income before tax\(^5\) has risen 10.9\% compared with the same period last year and stood at 1,663 million euros in the 2\(^{nd}\) quarter of 2015. The income before tax of the core business lines came to 1,868 million euros, up 15.2\% compared with the second quarter of 2014.

When restated to reflect the impact of IFRIC 21 and non-economic and exceptional items, net income attributable to equity holders of the parent rose by 2.3\% to 841 million euros, while that of the core business lines rose 15.8\% to 1,016 million euros. The cost/income ratio improved by 1.1 points, to 67.2\% for the Group as a whole. It stands at 63.5\% for the core business lines, -1.7 points compared with the 2\(^{nd}\) quarter of 2014 (1.5 points at constant exchange rates). The Group’s ROE is virtually unchanged at 6.2\% (-0.1 point). ROE is 11\% for the core business lines, representing a 2-point increase compared with the 2\(^{nd}\) quarter of 2014.

After accounting for non-economic and exceptional items, in addition to the impact of IFRIC 21, the published net income for the 2\(^{nd}\) quarter of 2015 enjoyed growth of 24.9\% compared with the same period in 2014 and now stands at 1,053 million euros. The published net income of the core business lines rose by 17.6\% to reach a total of 1,058 million euros.

1.2 Consolidated results\(^6\) for the first half of 2015: the net income\(^9,13\) of the core business lines stand at 2 billion euros, up 14.1\%

In the first half of 2015, Groupe BPCE net banking income\(^8\) stood at 12,143 million euros, +6.7\% compared with the first half of 2014. The core business lines contributed 11,815 million euros to this item, up 7.2\% vs. the first half of 2014 (+4.5\% at constant exchange rates).

The Group’s operating expenses stand at 8,087 million euros, up 2.7\% year-on-year. The expenses of the core business lines, which came to 7,588 million euros, increased by 3.6%.

Gross operating income\(^2\) stands at 4,056 million euros, up 15.5\% compared with the first half of 2014. The contribution of the core business lines amounted to 4,227 million euros, up 14.2\% year-on-year.

The cost of risk\(^3\) rose by a marginal 1\% in the first half of 2015 to 929 million euros, or 33bp.

Income before tax\(^4\) rose by a strong 19.2\% in the space of one year to reach 3,276 million euros in the first half of 2015. For the core business lines, income before tax stands at 3,470 million euros, up 16.9\% compared with the first half of 2014.

When restated to reflect the impact of IFRIC 21 and that of non-economic and exceptional items, net income attributable to equity holders of the parent rose by 9.7\% to 1,850 million euros while that of the core business lines increased by 14.1\% to 2,037 million euros. The cost/income ratio improved by 2.2 points to 65.6\% for the Group as a whole. This ratio is equal to 63.2\% for the core business lines, down 1.9 percentage points compared with the first half of 2014. The Group’s ROE is equal to 6.8\%, up 0.3 percentage point. This financial metric is 11\% for the core business lines, up two points compared with the first half of 2014.

After accounting for non-economic and exceptional items and the impact of IFRIC 21, the published net income rose by 6.4\% compared with the first half of 2014, to a total of 1,679 million euros; that of the core business lines grew by 15.8\% and stands at 1,953 million euros for the first half of 2015.

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\(^1\) Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period including a reversal from provisions of €38m following the disposal in Q2-15 of the entire exposure related to Heta Asset resolution AG
### CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE 2ND QUARTER OF 2015

<table>
<thead>
<tr>
<th></th>
<th>Q2-15</th>
<th>Q2-15/ Q2-14 * % change</th>
<th>Core business lines** Q2-15</th>
<th>Q2-15/ Q2-14 * % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>**Net banking Income ***</td>
<td>5,939</td>
<td>+3.5%</td>
<td>5,911</td>
<td>+6.3%</td>
</tr>
<tr>
<td>**Operating expenses ***</td>
<td>-3,929</td>
<td>+2.1%</td>
<td>-3,692</td>
<td>+3.9%</td>
</tr>
<tr>
<td>**Gross operating income ***</td>
<td>2,010</td>
<td>+6.2%</td>
<td>2,219</td>
<td>+10.7%</td>
</tr>
<tr>
<td>**Cost of risk ***</td>
<td>-436</td>
<td>-10.5%</td>
<td>-419</td>
<td>-6.9%</td>
</tr>
<tr>
<td>**Income before tax ***</td>
<td>1,663</td>
<td>+10.9%</td>
<td>1,868</td>
<td>+15.2%</td>
</tr>
<tr>
<td>**Net income attributable to equity holders of the parent ***</td>
<td>886</td>
<td>+2.5%</td>
<td>1,058</td>
<td>+15.4%</td>
</tr>
<tr>
<td>Restatement to account for the IFRIC 21 impact</td>
<td>-45</td>
<td></td>
<td>-42</td>
<td></td>
</tr>
<tr>
<td><strong>Net income attributable to equity holders of the parent</strong>**</td>
<td>841</td>
<td>+2.3%</td>
<td>1,016</td>
<td>+15.8%</td>
</tr>
<tr>
<td><strong>Cost/income ratio</strong>**</td>
<td>67.2%</td>
<td>-1.1 pt</td>
<td>63.5%</td>
<td>-1.7 pt</td>
</tr>
<tr>
<td><strong>ROE</strong>**</td>
<td>6.2%</td>
<td>-0.1 pt</td>
<td>11%</td>
<td>+2 pts</td>
</tr>
<tr>
<td>Impact on net income of non-economic and exceptional items</td>
<td>167</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add-back to net income of the IFRIC 21 impact</td>
<td>45</td>
<td></td>
<td>42</td>
<td></td>
</tr>
<tr>
<td><strong>Published net income</strong></td>
<td>1,053</td>
<td>+24.9%</td>
<td>1,058</td>
<td>+17.6%</td>
</tr>
</tbody>
</table>

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* Q2-14 pro forma, cf. the note on methodology at the end of this press release
** The core business lines are Commercial Banking & Insurance (with, in particular, the Banque Populaire and Caisse d’Epargne retail banking 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 non-economic and exceptional items
**** Excluding non-economic and exceptional items and excluding the IFRIC 21 impact
<table>
<thead>
<tr>
<th></th>
<th>H1-15</th>
<th>H1-15/ H1-14 pf* % change</th>
<th>Core business lines** H1-15</th>
<th>H1-15/ H1-14 pf* % change</th>
</tr>
</thead>
<tbody>
<tr>
<td>**Net banking income *****</td>
<td>12,143</td>
<td>+6.7%</td>
<td>11,815</td>
<td>+7.2%</td>
</tr>
<tr>
<td>**Operating expenses *****</td>
<td>- 8,087</td>
<td>+2.7%</td>
<td>- 7,588</td>
<td>+3.6%</td>
</tr>
<tr>
<td>**Gross operating income *****</td>
<td>4,056</td>
<td>+15.5%</td>
<td>4,227</td>
<td>+14.2%</td>
</tr>
<tr>
<td>**Cost of risk *****</td>
<td>- 929</td>
<td>+1.0%</td>
<td>- 892</td>
<td>+3.8%</td>
</tr>
<tr>
<td>**Income before tax *****</td>
<td>3,276</td>
<td>+19.2%</td>
<td>3,470</td>
<td>+16.9%</td>
</tr>
<tr>
<td>**Net income attributable to equity holders of the parent *****</td>
<td>1,760</td>
<td>+9.9%</td>
<td>1,953</td>
<td>+14.7%</td>
</tr>
<tr>
<td>Restatement to account for the IFRIC 21 impact</td>
<td>90</td>
<td></td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>**Net income attributable to equity holders of the parent ******</td>
<td>1,850</td>
<td>+9.7%</td>
<td>2,037</td>
<td>+14.1%</td>
</tr>
<tr>
<td><strong>Cost/income ratio</strong>****</td>
<td>65.6%</td>
<td>-2.2 pts</td>
<td>63.2%</td>
<td>-1.9 pt</td>
</tr>
<tr>
<td><strong>ROE</strong>****</td>
<td>6.8%</td>
<td>+0.3 pt</td>
<td>11%</td>
<td>+2 pts</td>
</tr>
</tbody>
</table>

|                          |       |                          |                            |                          |
| **Impact on net income of non-economic and exceptional items** | - 80 |                            |                            |                          |
| **Add-back to net income of the IFRIC 21 impact** | - 90 |                            |                            | - 83                     |

| **Published net income**  | 1,679 | +6.4%                    | 1,953                       | +15.8%                   |

* H1-14 pro forma, cf. the note on methodology at the end of this press release
** The core business lines are Commercial Banking & Insurance (with, in particular, the Banque Populaire and Caisse d'Epargne retail banking 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 non-economic and exceptional items
**** Excluding non-economic and exceptional items and excluding the IFRIC 21 impact
2. CONTINUED STRENGTHENING OF THE BALANCE SHEET STRUCTURE IN THE 2ND QUARTER OF 2015

2.1 A CET1 ratio and an overall capital adequacy ratio up 20 basis points in the 2nd quarter of 2015

Le Groupe BPCE boasts a high level of overall capital adequacy ratio\textsuperscript{15}, estimated at 15.9% on June 30, 2015, up by 20 basis points compared with March 31, 2015 and by 30 basis points compared with December 31, 2014.

In line with the Group’s priorities regarding its regulatory capital, total capital increased by 1.7 billion euros in the first half of 2015, rising from 61.2 billion euros at December 31, 2014 to an estimated 62.9 billion euros at June 30, 2015. For the most part, this growth in the Group’s total capital is related to the increase in Common Equity Tier-1 or CET1 (1.8 billion euros) given that Tier-2 issues have offset the decline – for the same amount – of additional Tier-1 capital related to calls exercised on former hybrid Tier-1 issues. At June 30, 2015, estimated CET1 capital stood at 48.9 billion euros versus 47.3 billion euros at December 31, 2014.

The capital adequacy of Groupe BPCE continued to improve in the 2nd quarter of 2015 with a CET1 ratio (under Basel 3) estimated at 12.4%\textsuperscript{22} at June 30, 2015, up 20 basis points compared with March 31, 2015 (12.2%\textsuperscript{15}).

The increase in the CET1 ratio is chiefly driven by retained earnings\textsuperscript{16}. Groupe BPCE is able to retain a high percentage of its earnings on a regular basis with a view to building up a substantial CET1 safety buffer. By the end of the first 6 months of the year, reserves\textsuperscript{17} had increased by 1.4 billion euros, rising from 27.1 billion euros at December 31, 2014 to an estimated 28.5 billion euros at June 30, 2015.

Growth in risk-weighted assets (under Basel 3) remains under tight management, rising from 393 billion euros at December 31, 2014 to 395 billion euros at June 30, 2015.

At June 30, 2015, the leverage ratio\textsuperscript{18} (under Basel 3) stood at 4.8% versus 4.6% at March 31, 2015.

2.2 Increase in the rate at which short-term funding is covered by liquidity reserves

Liquidity reserves cover 132% of total short-term funding requirements and medium-/long-term and subordinated debt with maturities of one year or less. Liquidity reserves stood at 166 billion euros at June 30, 2015 (against 151 billion euros at June 30, 2014) including 117 billion euros of available assets eligible for central bank funding (113 billion euros at June 30, 2014) and 49 billion euros in liquid assets placed with central banks (38 billion euros at June 30, 2014).

The customer loan/deposit ratio of Groupe BPCE came to 119%\textsuperscript{19} at June 30, 2015.

The liquidity coverage ratio (LCR) has been higher than 100%\textsuperscript{20} since June 30, 2014.

\textsuperscript{15} Estimate at June 30, 2015 – CRK/CRO4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards
\textsuperscript{16} Retained earnings, taking account of the projected distribution of dividends
\textsuperscript{17} Reserves net of prudential restatements
\textsuperscript{18} Estimate at June 30, 2015 according to the rules of the Delegated Act published by the European Commission on October 19, 2014 - without transitional measures CRK/CRO4 after restating to account for deferred tax assets on tax loss carryforwards
\textsuperscript{19} Excluding SCF (Compagnie de Financement Foncier, the Group’s société de crédit foncier – a French legal covered bonds issuer)
\textsuperscript{20} Based on Groupe BPCE’s understanding of the latest Basel 3 standards available
2.3 Liquidity: 71% of the 2015 medium-/long-term funding program completed at June 30, 2015

Groupe BPCE’s ability to access major debt markets allowed it to raise medium-/long-term (MLT) resources for an aggregate total of 17.7 billion euros at June 30, 2015 (equal to 71% of the 2015 program). Out of this 17.7 billion euro total, 13.7 billion euros were raised in the BPCE MLT funding pool and 4.0 billion euros were raised in the CFF MLT funding pool. The average maturity at issue now stands at 5 years and the average interest rate is equal to mid-swap +18bps. At June 30, 2015, one half of the MLT funding of Groupe BPCE had been completed in the form of public bond issues (50% in the form of private placements).

Readers are reminded that the medium-/long-term issuance program for 2015 aims to raise a total of 25 billion euros divided between the BPCE MLT funding pool (20 billion euros) the MLT funding pool of CFF (5 billion euros).

At June 30, 2015, 71% of the medium-/long-term funding program had been completed in the form of unsecured bond issues (29% in the form of covered bond issues).

Groupe BPCE continues to raise very substantial funds thanks to a greater diversification of its investor base. As a result, 44% of the unsecured bonds issued in the institutional market were placed in currencies other than the euro (notably 22% in USD and 10% in JPY).
3. RESULTS OF THE BUSINESS LINES: BUOYANT COMMERCIAL ACTIVITIES

3.1 Commercial Banking & Insurance: strong growth in contribution to the Group’s income before tax

The Commercial Banking & Insurance business line groups together the activities pursued by the Banque Populaire and Caisse d’Epargne retail banking networks, and those of the Other Networks division comprised of the subsidiaries of BPCE IOM, Banque Palatine, Crédit Foncier and the minority interest in CNP Assurances.

The Banque Populaire banks and Caisses d’Epargne achieved a solid commercial performance in the 2nd quarter of 2015. Aggregate customer deposits & savings stood at 618 billion euros at June 30, 2015, up 28 billion euros year-on-year. This growth was chiefly driven by an increase in on-balance sheet savings, excluding centralized deposits (+8.7% year-on-year). The second quarter of 2015 confirms the recovery in off-balance sheet savings, which enjoyed year-on-year growth in deposits of 3.5% buoyed up by the positive momentum of life insurance.

Loan outstandings stood at 384 billion euros at June 30, 2015, reflecting year-on-year growth of 2.7%, or by 10 billion euros. Lending to households enjoyed an extremely buoyant rate of growth, notably in the area of consumer loan outstandings where new loan production rose by 17% for the Banque Populaire banks and by 14% for the Caisses d’Epargne versus the first half of 2014. The first half of the year also confirmed the recovery in loans granted to corporate customers. New equipment loan production rose substantially in the first half of 2015 compared with the same period in 2014: +10% for the Banque Populaire banks, +21% for the Caisses d’Epargne. As such, Groupe BPCE confirms its active role in financing the French economy.

Driven by innovation, Groupe BPCE is actively pursuing its ambition to be the leading bank for interpersonal and online customer relations with a host of initiatives completed during the first six months of 2015.

Banque Populaire has innovated with the launch of Suite Entreprise Watch, the first banking application for Apple and Android smartwatches specifically tailored for entrepreneurs. This software application allows business creators to manage their companies’ finances in real time — and with optimum security — even when they are out of the office.

The Caisse d’Epargne has modernized its long-standing savings product – the Livret A passbook savings account – with the launch of Livrets A Connecter, the first participative savings service enabling users to connect their savings accounts to an electronic piggy bank. At the same time, it has created an online crowdfunding platform known as Espace Doris (or "gift space") designed for associations, foundations and endowment funds.

Banque Populaire and the Caisse d’Epargne, in association with Natixis Payment Solutions and Oberthur Technologies (OT), a world leader in digital security solutions, have announced tests of the first payment card integrating a dynamic cryptogram solution, Motion Code™. This technology replaces the three-figure security code on the back of the card with a "mini-screen" displaying a code that automatically changes periodically, adding an additional layer of security to online transactions.

The digital transformation of Groupe BPCE gathered pace with the signature of a strategic partnership with Facebook. This cooperation will enable all the Group’s different entities and business lines to offer their customers innovative solutions that are more closely in line with the way they use the world’s No.1 social network.

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21 Q2 and H1-2014 results are presented pro forma (cf. the note on methodology at the end of this press release); unless specified to the contrary, all changes use the same reference base of June 30, 2014.
Financial results\textsuperscript{21} of Commercial Banking & Insurance in the 2\textsuperscript{nd} quarter and 1\textsuperscript{st} half of 2015

The revenues generated by the Commercial Banking & Insurance business line came to 3,904 million euros\textsuperscript{22} in the 2\textsuperscript{nd} quarter of 2015, equal to growth of 4.7\% compared with the same period in 2014. Revenues stood at 7,866 million euros\textsuperscript{22} for the first half of 2015, representing growth of 4.8\% compared with the first half of 2014.

Against a background of persistently low interest rates, the net customer interest margin remained under negative pressure. Commissions charged on lending activities enjoyed strong growth owing to the larger number of loan renegotiations and early redemption.

Operating expenses remain tightly managed and amounted to 2,448 million euros in the 2\textsuperscript{nd} quarter of 2015, to the effect that they came to an aggregate total of 5,052 million euros in the 1\textsuperscript{st} half of 2015, stable on a year-on-year basis.

Gross operating income amounted to 1,440 million euros in the 2\textsuperscript{nd} quarter of 2015, up 11.4\% year-on-year. It rose by 13.8\% during the first 6 months of the year to reach 2,787 million euros.

The cost of risk, which stood at 359 million euros during the quarter, has improved by 4.1\%. Reaching a total of 752 million euros in the first half of the year, it has increased by 5.4\% compared with the first half of 2014.

The contribution of the Commercial Banking & Insurance business line to the Group’s income before tax came to 1,136 million euros at the end of the 2\textsuperscript{nd} quarter of 2015, equal to growth of 15.3\% compared with the 2\textsuperscript{nd} quarter of last year. Income before tax reached 2,148 million euros in the first half of 2015, representing growth of 16.0\%.

If income before tax is restated to account for the impact of IFRIC 21, this item represents a total of 1,093 million euros in the 2\textsuperscript{nd} quarter, equal to 17.1\% growth year-on-year. The Caisses d’Epargne accounted for 46\% of this result, the Banque Populaire banks contributed 39\%, and the Other networks contributed 15\%. Income before tax for the 1\textsuperscript{st} half of the year stands at 2,233 million euros, up by 14.2\% compared with the first half of 2014. The cost/income ratio enjoyed a 2.7-point improvement compared with the 2\textsuperscript{nd} quarter of 2014 to stand at 64.1\%. During the first 6 months of the year 2015, it has declined by 2.6 percentage points and now stands at 63.4\%. The ROE stood at 9\% in the 2\textsuperscript{nd} quarter of 2015 and at 10\% in the first half of 2015, up 1 point.

3.1.1 Banque Populaire: strong growth in deposits & savings, substantial decline in the cost of risk

The Banque Populaire network comprises the 18 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 retail banking network is pursuing its development strategy aimed at priority customer categories, leading to 5.8\% year-on-year growth in the number of individual customers using banking services and insurance products, by 1.5\% growth in the number of principal customers using banking services, and a 2.2\% increase in the number of professional customers active in a dual professional and private capacity.

- Customer deposits & savings

\textsuperscript{21} Excluding changes in provisions for home purchase savings schemes
Deposits & savings recorded strong growth of 15 billion euros year-on-year. Aggregate deposits & savings stood at 228 billion euros at June 30, 2015. If centralized products are excluded, on-balance sheet deposits & savings stood at 149 billion euros, equal to growth of 9.2% on a rolling 12-month basis driven, in particular, by demand deposits (+14.8%) and home purchase savings schemes (+9.7%). At the same time, life funds enjoyed year-on-year growth of 4.8%.

- **Customer loan outstandings**

Customer loan outstandings stood at 169 billion euros at the end of June 2015, representing growth of 1.3%22 year-on-year. Home loan outstandings rose 3.3% compared to the same period in 2014. The production of new consumer loans was extremely dynamic, enjoying growth of 17% in the first half of 2015 compared with the first half of 2014. The production of new equipment loans during the period confirmed the recovery first noted at the end of 2014 with 10% growth compared with the first half of 2014.

- **Insurance**

The portfolio of P&C, provident and health insurance contracts continued to grow, with an increase of 7.6% in P&C insurance cover and 4.9% growth in provident and health insurance contracts versus June 30, 2014.

- **Financial results**

**Net banking income** for the 2nd quarter of 2015 came to 1,652 million euros (excluding changes in provisions for home purchase savings schemes), up 2.6% compared with the 2nd quarter of 2014. This change results from a 1.7% reduction in the net customer interest margin (excluding changes in provisions for home purchase savings schemes) and 5.3% growth in commissions. Net banking income for the first half of 2015 stands at 3,312 million euros (excluding changes in provisions for home purchase savings schemes), equal to growth of 3.1% compared with the first half of 2014.

**Operating expenses**, which amounted to 1,052 million euros, rose by 1.4% between the 2nd quarter of 2014 and the 2nd quarter of 2015. For the first half of the year, these expenses came to 2,157 million euros, virtual the same (+0.5%) as in the first half of 2014.

**Gross operating income** came to 594 million euros in the 2nd quarter, up 4.2% compared with the 2nd quarter of 2014. It amounted to 1,144 million euros for the first half of 2015, equal to 7.5% compared with the first half of 2014.

The **cost of risk**, which stands at 164 million euros, is 8.7% lower than in the 2nd quarter of 2014 following a decline in individual provisions. Equal to 337 million euros in the first half of 2015, it has fallen by 0.3% versus the first half of 2014.

**Income before tax** saw 9.9% year-on-year growth, rising to 440 million euros in the 2nd quarter of 2015. It came to an aggregate 829 million euros for the first half of 2015, equal to an increase of 11.2% compared with the first half of 2014.

If the results are restated to account for the impact of IFRIC 21, income before tax stands at 423 million euros in the 2nd quarter of 2015, equal to year-on-year growth of 11.3%. The **cost/income ratio** is down by a 0.8 percentage point, to 64.9%. In the first half of the year, the restated income before tax stands at 863 million euros, representing growth of 9.7% compared with the first half of 2014. During this period, the cost/income ratio improved by 1.3 percentage points to 64.3%.

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22 Changes expressed on the basis of pro-forma outstandings, following changes in the scope of consolidation of the Crédit Coopératif group following the adoption of IFRS 10 and IFRS 11
3.1.2 Caisse d’Epargne: good commercial performance driven by growth in the customer base

The Caisse d’Epargne network comprises the 17 individual Caisse d’Epargne along with their subsidiaries.

- **Customer base**

The strategy of increasing the delivery of banking services to individual customers of the Caisse d’Epargne network was pursued in the 2nd quarter of 2015 and led to 2.0% growth in the number of individual customers using banking facilities. In the professional and corporate customer segments, the strategy of winning new customers led to a 3.3% increase in the number of active professional customers and to 7.9% growth in the number of active corporate customers.

- **Customer deposits & savings**

Aggregate deposits & savings rose by 13 billion euros in the space of one year compared with June 30, 2014, to reach 390 billion euros at June 30, 2015.

If centralized products are excluded, aggregate on-balance sheet deposits & savings came to 203 billion euros, up 16 billion euros compared with June 30, 2014, equal to growth of 8.4%. Demand deposits grew by 15.6%, term accounts by 18.2%, and home purchase savings schemes by 11.5%.

Off-balance sheet deposits & savings amounted to 124 billion euros at June 30, 2015, driven by the growth in life insurance with an increase in life funds of 4.3%.

- **Customer loan outstandings**

Customer loan outstandings amounted to 215 billion euros at the end of June 2015, up 4.4% versus the end of June 2014 driven, in particular, by the dynamic performance achieved by home loans (+4.9%). In the first half of the year, customer loans enjoyed 14% growth in new production compared with the same period in 2014. The recovery in equipment loans was confirmed with new production up 21% in the first half of the year.

- **Insurance**

Buoyed up by enhanced business activity, the portfolio of P&C contracts enjoyed 11.3% growth on a rolling 12-month period. In the first half of the year, net sales increased by a spectacular 63% compared with the first half of 2014. The portfolio of provident and health insurance contracts continued to enjoy buoyant growth, with a 12.0% increase year-on-year.

- **Financial results**

**Net banking income** for the 2nd quarter of 2015 stands at 1,806 million euros (excluding changes in provisions for home purchase savings schemes), up 4.6% compared with the 2nd quarter of 2014. This change is the result of a 1.4% decline in the net customer interest margin (excluding changes in provisions for home purchase savings schemes) and an 8.5% increase in commissions. **Net banking income** for the first half of 2015 comes to 3,679 million euros (excluding changes in provisions for home purchase savings schemes), representing growth of 4.2% compared with the first half of 2014.

**Operating expenses** came to 1,144 million euros in the 2nd quarter of 2015, leading to an aggregate total of 2,361 million euros for the first six months of 2015, stable from one year to the next.

**Gross operating income** came to a total of 651 million euros in the 2nd quarter, up 11.2% compared with the same period in 2014. For the first half of the year, it stands at 1,301 million euros, up 11.3% compared with the first half of 2014.
The **cost of risk**, which came to 132 million euros in the 2\textsuperscript{nd} quarter of this year, has declined by 5.3% versus the 2\textsuperscript{nd} quarter of 2014 thanks to a reduction in the individual cost of risk. In the first half of 2015, however, the cost of risk has increased by 10.4% year-on-year to stand at 305 million euros.

**Income before tax** has grown by 15.9% to reach 518 million euros in the 2\textsuperscript{nd} quarter of 2015. It stands at 995 million euros for the first half of the year, representing growth of 11.5%.

**If the results are restated to account for the impact of IFRIC 21, income before tax** comes to 500 million euros in the 2\textsuperscript{nd} quarter of 2015, representing an increase of 17.4% year-on-year. The **cost/income ratio** is down by 2.6 percentage points, to 64.8%. In the first half of the year, restated income before tax amounts to 1,031 million euros, equal to 10.3% growth compared with the first half of 2014. During this same period, the cost/income ratio has declined by 2.2 percentage points, to 63.5%.

### 3.1.3 Other networks

- **Real estate Financing**

  *Crédit Foncier is the principal entity contributing to the Real estate Financing business line.*

In what remains an uncertain environment for the real-estate segment, the activities pursued by Crédit Foncier remained buoyant in the 1\textsuperscript{st} half of 2015. Aggregate new home loan production came to 4.8 billion euros (4.0 billion euros for individual customers and 0.8 billion euros for real-estate investors and public facilities), up 11% compared with the first half of 2014. This new loan production went hand-in-hand with an improvement in margins.

In the 2\textsuperscript{nd} quarter of 2015, the **net banking income** of the Real-estate Financing division rose by 24.0% compared with the same period in 2014, to reach a total of 232 million euros thanks to a rise in commissions related to the high level of early loan redemptions.

Restated to account for exceptional items\(^\text{24}\), net banking income has risen by 5.2% compared with the 2\textsuperscript{nd} quarter of 2014, while the net interest margin has remained stable.

In the first half of 2015, net banking income stands at 451 million euros, representing strong growth (+27.8%) compared with the first half of 2014.

**Operating expenses** have fallen significantly (-8.9%), benefiting from a decline in aggregate payroll expenses following the implementation of a retirement plan and a decline in IT expenses; these expenses came to 123 million euros at the end of the 2\textsuperscript{nd} quarter of 2015. In the first half of 2015, they stand at 268 million euros, down by 7.1%.

The **cost of risk** comes to 31 million euros, representing a decline of 16.6% compared with the 2\textsuperscript{nd} quarter of 2014. It stands at 57 million euros for the first 6 months of the year, down 11.1% year-on-year.

**Income before tax** amounted to 79 million euros in the 2\textsuperscript{nd} quarter of 2015 and to 129 million euros for the first half of 2015.

**If the results are restated to account for the impact of IFRIC 21, income before tax** came to 74 million euros in the 2\textsuperscript{nd} quarter of 2015 and to 141 million euros for the first half of the year. The **cost/income ratio** stood at 55.2% in the 2\textsuperscript{nd} quarter of 2015, down 20.8 percentage points, and at 56.9% in the first half of 2015, down 19.9 percentage points versus the same period last year.

- **Insurance and Other networks (CNP, BPCE IOM, Banque Palatine)**

\(^{24}\) Notably the positive impact of the credit valuation adjustment (CVA) and of the debit valuation adjustment (DVA) as well as the transfer to BPCE of the RMBS portfolio in September 2014.
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 generated by the Caisses d'Epargne came to 2.3 billion euros in the 2nd quarter of 2015, representing growth of 4.8% year-on-year, and rose to 5.2 billion euros in the first half of the year, equal to 7.1% year-on-year growth driven, in particular, by private banking products, which accounted for 61.2% of gross inflows in the 2nd quarter of 2015 (versus 59.3% in the 1st quarter of 2015 and 58.2% in the 2nd quarter of 2014), with growth boosted, in particular, by up-market contracts.

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 & savings received by BPCE IOM have risen 6.8% year-on-year, reaching a total of 8.7 billion euros at June 30, 2015. This growth was driven by on-balance sheet deposits & savings: +10.2% on demand deposits and +6.3% on other on-balance sheet products. Off-balance sheet deposits & savings declined by 0.6% year-on-year.

Customer loan outstandings, at the end of June 2015, are up 5.5% on a rolling 12-month basis, reaching a total of 9.3 billion euros. In the individual customer segment, loan outstandings have risen by 6.1% with strong 7.9% growth in home loan outstandings.

In the corporate customer segment, loan outstandings have risen by 5.1%.

The contribution made by BPCE IOM to the income before tax of Groupe BPCE restated to account for the impact of IFRIC 21, stands at 14 million euros in the 2nd quarter of 2015. Income before tax stands at 45 million euros in the first half of 2015.

Banque Palatine

At June 30, 2015, the customer deposits & savings26 of Banque Palatine were stable versus the previous period at 16.9 billion euros. On-balance sheet savings and deposits rose by 5.4% at the expense of off-balance sheet savings, which declined by 11.4%.

The growth in on-balance sheet deposits & savings is driven by the corporate customer market (+5.8%). Private banking deposits & savings enjoyed a positive momentum both for off- and on-balance sheet deposits & savings (+1.3% and +2.7% respectively).

Customer loan outstandings27 rose by 6.5% to 7.9 billion euros. Loans granted to corporate customers, reflecting the dynamism of new medium-/long-term loan production, rose by 9.3% year-on-year. In the private banking customer segment, the 4.3% decline in outstandings was offset by the level of new loan production in the first half of 2015.

The contribution made by Banque Palatine to the income before tax of Groupe BPCE restated to account for the impact of IFRIC 21, stands at 25 million euros in the 2nd quarter of 2015, representing growth of 9.5%. Income before tax stands 46 million euros in the first half of 2015, equal to growth of 6.7%.

3.2 Core business lines of Natixis27,28,29: Wholesale Banking, Investment Solutions and Specialized Financial Services: enhanced profitability in the first half of 2015

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26 Average position in June 2015
27 Loan outstandings at end-June 2015
28 Contribution figures ≠ figures published by Natixis
The net banking income of the core business lines of Natixis (Wholesale Banking, Investment Solutions, and Specialized Financial Services) came to 2,023 million euros in the 2nd quarter of 2015, up 10.5% compared with the 2nd quarter of 2014. It amounted to 3,976 million euros at the end of the first half of 2015, up 12.8% compared with the first half of 2014.

The operating expenses of the core business lines of Natixis, which reached a total of 1,244 million euros in the 2nd quarter of 2015, have risen by 11.3% year-on-year. They amounted to 2,536 million euros at the end of the first half of 2015, equal to an increase of 11.6% year-on-year.

The gross operating income of the core business lines of Natixis stood at 779 million euros in the 2nd quarter of 2015, representing growth of 9.3% year-on-year. It came to 1,440 million euros at the end of the first half of 2015, up 15.1% year-on-year.

The cost of risk of the core business lines of Natixis fell by 21.9% in the 2nd quarter of 2015 to 59 million euros. The cost of risk in the first half of 2015 displayed a 4.2% year-on-year decline to 140 million euros.

In the 2nd quarter of 2015, the income before tax of the core business lines of Natixis came to 732 million euros, representing a 15.0% year-on-year increase. It stood at 1,322 million euros in the first half of 2015, up 18.5% on a year-on-year basis.

If the results are restated to account for the impact of IFRIC 21, income before tax came to 714 million euros, up 15.4% compared with the 2nd quarter of 2014. It stood at 1,357 million euros in the first half of 2015, representing growth of 17.6% year-on-year.

In the Wholesale Banking division, income before tax in the first half of the year rose by 9% year-on-year. Net banking income rose by 7.6% compared with the first half of 2014 (+10% if non-recurring structured financing operations accounted for in the first quarter of 2014 are excluded). This growth is chiefly driven by the contribution from the international platforms and, more particularly, the Asia platform (+59%).

Operation expenses, which rose in the 2nd quarter, include investments in international assets, a negative sterling/euro exchange rate effect, and the application of the Dodd Frack Act and Volcker Rule in the United States. Wholesale Banking accounted for 46% of the income before tax of the core business lines.

The Investment Solutions division delivered a fine performance with first-half income before tax up 34% on a year-on-year basis, thanks to a substantial increase in revenues from all its business activities (+22.8% at current exchange rates and +10% at constant exchange rates). Buoyed up by all its geographical zones, asset management achieved record-breaking fund inflows of 29 billion euros during the first half of the year. The Investment Solutions division accounted for 39% of the income before tax of the core business lines.

The income before tax of the Specialized Financial Services (SFS) division achieved significant growth of 11.6% in the first half of 2015. Revenues rose by 4.2%, driven by the Specialized financing activities (+8% year-on-year). The Financial Services division accounted for 15% of the income before tax of the core business lines.

The cost/income ratio of the core business lines de Natixis remained stable at 62.3% in the 2nd quarter of 2015 and at 62.9% in the first half of 2015. The ROE stood at 14% in the 2nd quarter of 2015, representing a 2-point increase compared with the 2nd quarter of 2014 and at 13% in

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29 Q2 and H1-2014 results are presented pro forma (cf. the note on methodology at the end of this press release); unless specified to the contrary, all changes use the same reference base of June 30, 2014.
30 Q2-14 and H1-14 figures restated to account for changes in methodology related to the implementation of IFRS13 (+37m in net banking income)
31 Excluding the impact of IFRIC 21
32 Specialized financing include the following activities: Consumer credit, Factoring, Sureties & financial guarantees, Leasing and film and audio-visual finance
the first half of 2015, equal to a 1-point increase compared with the first half of 2014.

(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)

3.3 Equity interests

The Equity Interests division includes the Group’s stake in Nexity and its equity interest in Natixis (including Coface and the Private Equity activities).

In the 2nd quarter of 2015, the net banking income of the Equity Interests division stood at 196 million euros, down 7.3% compared with the 2nd quarter of 2014. In the first 6 months of the year, it stood at 423 million euros, stable compared with the first half of 2014. Income before tax in the 2nd quarter came to 120 million euros; that of the first half of the year stood at 170 million euros.

If the results are restated to account for the impact of IFRIC 21, income before tax came to 119 million euros during the 2nd quarter and amounted to 171 million euros for the first half of 2015.

- Coface

The turnover generated by Coface came to 359 million euros in the 2nd quarter of 2015, representing growth of 2% year-on-year. Turnover amounted to 736 million euros in the first half of the year, equal to 2% growth year-on-year thanks to good commercial dynamics.

The credit insurer subsidiary also boasts tight control over its expenses, which remained stable during the 6-month period.

The combined ratio, which came to 81.9%, increased by almost 4 points in the first half of 2015 owing to:

- The increase in the cost ratio, which stood at 29.8% versus 27% in the first half of 2014 owing to growth in business activities,
- The increase in the loss ratio, which came to 52% versus 50.9% in the first half of 2014, owing to the deterioration in the economic environment in certain emerging markets.

Agreement with the French Public Investment Bank (BPI) to transfer the management of public procedures for a total value of approximately 90 million euros.

- Nexity

In the 2nd quarter of 2015, Groupe BPCE pursued its strategy of divesting non-strategic assets by selling 13.65% of the capital of Nexity. Now carried in the "Available-for-sale assets" portfolio, the Group’s residual interest in Nexity stands at 19.75% of the company’s equity. The impact on net income of its removal from the scope of consolidation is equal to 109 million euros.

On July 29, 2015, Groupe BPCE announced the sale of an additional 6.9% interest in the capital and voting rights of Nexity. The Group’s residual interest is now equal to 12.8%.

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22 Constant perimeter and foreign exchange rates
23 Constant perimeter and foreign exchange rates, excluding exceptional items
For further details about the financial results for the 2nd quarter and first half of 2015, please consult the Investors/Results section of the corporate website www.groupebpce.fr

Notes on methodology

✓ The Q2-14 quarterly and H1-14 interim financial results are presented pro forma. 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 Other networks sub-division (previously 'Insurance and Other networks' division) that chiefly comprises the Banque Palatine, BPCE IOM and Credit Foncier subsidiaries along with the minority equity interest in CNP Assurances. The Workout portfolio management sub-division has also been grouped together with the Corporate center division.
The application of IFRS 10 and IFRS 11 has led to changes in the scope of consolidation of the Crédit Coopératif group. The fact that IFRIC 21 has been applied retroactively from January 1, 2014 means that taxes and levies imposed by a public authority must be recognized as a liability as of Q1 when the obligating event occurs in Q1 (previously, these taxes and levies were generally recognized throughout the year). Cf. Annex – notes on methodology
As of Q1-15, regulatory capital is allocated to Groupe BPCE business lines on the basis of 10% of their Basel III average risk-weighted assets (up from the 9% used previously).
The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

✓ Exceptional items
The figures and comments contained in this presentation are based on the income statements of Groupe BPCE and its business lines restated to reflect the exceptional accounting items listed on page 5. A reconciliation of the restated income statement with the income statement published by Groupe BPCE is provided in an annex to this document.

✓ Leverage ratio
The leverage ratio is calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014, without transitional measures, after restating to account for deferred tax assets on tax loss carryforwards. Securities financing operations carried out with clearing houses are offset on the basis of the criteria set forth in IAS 32, without consideration of maturity and currency criteria.

About Groupe BPCE
Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary cooperative commercial banking networks: the network of 18 Banque Populaire banks and the network of 17 Caisses d'Epargne. 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, 108,000 employees and more than 8.9 million cooperative shareholders.

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PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH SUPPLEMENT TO THE BASE PROSPECTUS

In the name of the Issuer

I declare, having taken all reasonable care to ensure that such is the case and to the best of my knowledge, that the information contained in this Base Prospectus is in accordance with the facts and that it contains no omission likely to affect its import.

The historical financial data of the Groupe BPCE, the Groupe BPCE SA and BPCE as of and for the year ended 31 December 2013 have been discussed in the statutory auditors reports found on pages 287-288, 366-367 and 415-416 of the BPCE 2013 Registration Document concerning respectively, the consolidated financial statements of the Groupe BPCE, the consolidated financial statements of the Groupe BPCE SA, and the company financial statements of BPCE. The statutory auditors’ review reports referring to the consolidated financial statements of the Groupe BPCE and the BPCE SA group as of and for the year ended 31 December 2013 each contain one observation.

The historical financial data of the Groupe BPCE, the Groupe BPCE SA and BPCE as of and for the year ended 31 December 2014 have been discussed in the statutory auditors reports found on pages 318-319, 400-401 and 447-448 of the BPCE 2014 Registration Document concerning respectively, the consolidated financial statements of the Groupe BPCE, the consolidated financial statements of the Groupe BPCE SA, and the company financial statements of BPCE. The statutory auditors’ review reports referring to the consolidated financial statements of the Groupe BPCE and the Groupe BPCE SA as of and for the year ended 31 December 2014 each contain one observation.

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Duly represented by:
Roland Charbonnel
Director Group Funding and Investor Relations
Duly authorised
on 4 August 2015

Autorité des marchés financiers
In accordance with Articles L. 412-1 and L. 621-8 of the French Code monétaire et financier and with the General Regulations (Règlement Général) of the Autorité des marchés financiers (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Fifth Supplement the visa N°15-436 on 4 August 2015. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French Code monétaire et financier, the visa was granted following an examination by the AMF of ”whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF’s General Regulations, setting out the terms of the Notes being issued.