GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 3rd quarter and first 9 months of 2017

November 7, 2017

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.

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The financial information presented in this document relating to the fiscal period ended September 30, 2017 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."

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 and 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.

The financial results contained in this presentation have not been reviewed by the statutory auditors.

The financial statements of Groupe BPCE for the period ended September 30, 2017 approved by the Management Board at a meeting convened on October 30, 2017, were verified and reviewed by the Supervisory Board at a meeting convened on November 7, 2017.

A foundation of robust fundamentals for the start of the new strategic plan

Dynamic business lines

Retail Banking: buoyant business activities

- Expansion of the customer base and banking services provided to customers, driving growth in fee and commission income
- Loan outstandings +5.3% and on-balance sheet savings[1] +5.1% year-on-year
- €780m of aggregate synergies between the retail banking networks and the business lines of Natixis

Insurance business: strong growth

- Life insurance: share of unit-linked accounts in gross inflows multiplied by a factor of 2 year-on-year
- Portfolio of non-life contracts[2]: +8% year-on-year

Asset management: robust performance with positive net inflows of €16bn since the beginning of the year

Strong growth in the contribution from the CIB's international platforms, accounting for 57% of 9M-17 income

Strong base of income (9M-17)

Contribution of Retail Banking activities to income before tax[3] records a limited decline to €3.3bn

Strong increase in the contributions to income before tax[3] from the Investment Solutions (+18.3%) and CIB divisions (+26.6%)

New decline in the cost of risk to 19bps

Attributable net income[3] equal to €2.7bn, +4.5%[4] vs. 9M-16 pf

Financial strength further enhanced

Continued improvement in the Group's capital adequacy

- CET1 ratio equal to 15%[5], +70bps in the pace of 9 months
- LCR > 110%

Future requirements already satisfied

- TLAC ratio equal to 20.3%[5], +90bps[5] in the pace of 9 months

Standard & Poor's: long-term outlook revised from stable to positive

Attributable net income = Net income attributable to equity holders of the parent – Unless specified to the contrary, all changes are vs. 9M-16 pf
[1] On-balance sheet deposits & savings, excl. centralized items [2] Entities included: CNP Assurances, Natixis Assurances, Prépar vie (gross inflows from the Banque Populaire and Caisse d'Epargne retail banking networks) [3] Excluding non-economic and exceptional items, and after restating to account for IFRIC 21 [4] Excluding tax relief obtained in 2016 [5] Estimate at Sept. 30, 2017 - CRR / CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force

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9M-17 results

Income before tax[1] +5.3% to €4.6bn

In millions of euros	9M-17	Impact of non economic and exceptional items	9M-17 underlying	9M-16 pf	Impact of non economic and exceptional items	9M-16 pf underlying	9M-17 underlying / 9M-16 pf underlying % change
Net banking income	17,802	-98	17,900	18,110	690	17,420	2.8%
Operating expenses	-12,681	-140	-12,540	-12,325	-56	-12,269	2.2%
Gross operating income	**5,121**	**-238**	**5,360**	**5,784**	**634**	**5,150**	**4.1%**
Cost of risk	-968	-8	-960	-1,044		-1,044	-8.0%
Income before tax	**4,457**	**-186**	**4,643**	**5,062**	**655**	**4,407**	**5.3%**
Income tax	-1,485	55	-1,540	-1,284	10	-1,294	19.0%
Non-controlling interests (minority interests)	-445	27	-473	-331	50	-381	24.2%
Net income attributable to equity holders of the parent	**2,527**	**-104**	**2,630**	**3,447**	**714**	**2,733**	**-3.7%**
Restatement of IFRIC 21	96	-	96	90	-	90	
Net income attributable to equity holders of the parent - after IFRIC 21 restatement	**2,623**	**-104**	**2,726**	**3,537**	**714**	**2,823**	**-3.4%**
Cost / income ratio	70.6%		69.4%	67.4%		69.8%	-0.4 pt
ROE[2]			5.9%			6.6%	-0.7 pt

- **Growth in revenues equal to 2.8%[1]:** good performance achieved by the Investment Solutions (+11.8%) and CIB divisions (+12.4%); limited decline in revenues posted by Retail Banking (-1.3%[3])
- **Rise in operating expenses (+2.2%[1])** related to growth in the activities of the CIB and Investment Solutions divisions
- **Low cost of risk**: **19bps** in 9M-17 (vs. 21bps in 9M-16)
- Tax rate returned to normal in 9M-17, compared to an untypically low level in 2016
- In 9M-16, very substantial exceptional items, including the disposal of Visa Europe securities, having an impact of €797m on attributable net income

Attributable net income[1,4] equal to €2.7bn in 9M-17, +4.5%[5] vs. 9M-16 pf

9M-16 pf: cf. Notes on methodology
The non-economic and exceptional items are presented in the annex (p 32 and 33)
[1] Excluding non-economic and exceptional items [2] Accounting ROE cf. Notes on methodology p 29 [3] Excluding provisions for home purchase savings schemes [4] After restating to account for the impact of IFRIC 21
[5] Excluding tax relief obtained in 2016

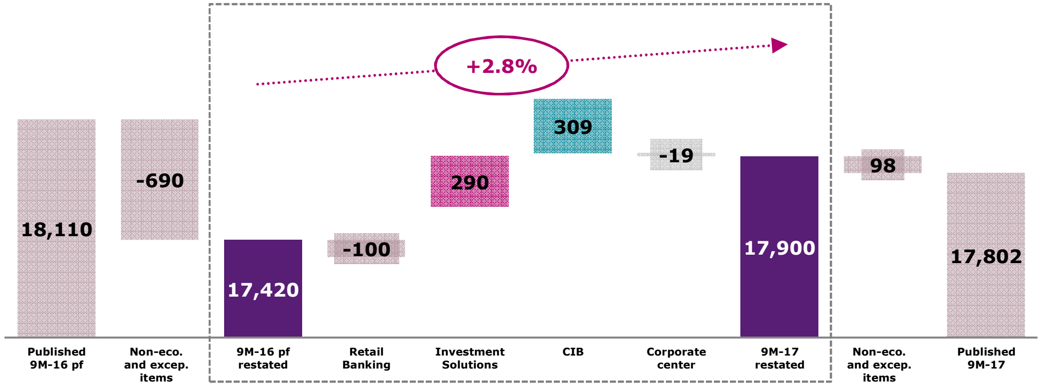
9M-17 results
4.1% growth in gross operating income to €5.4bn[1]

Limited decline in the revenues posted by Retail banking activities
- Net interest income impacted by the interest rate environment
- Decline in early loan redemption in Q3-17
- Commissions driven by growth in the customer base, the expansion of banking services provided to customers and the strong performance of life insurance

Strong growth in Asset management and continued positive momentum in Insurance

Net banking income posted by the CIB division: +12.4% vs. 9M-16

Change in net banking income, 9M-16 ➔ 9M-17 (in €m)

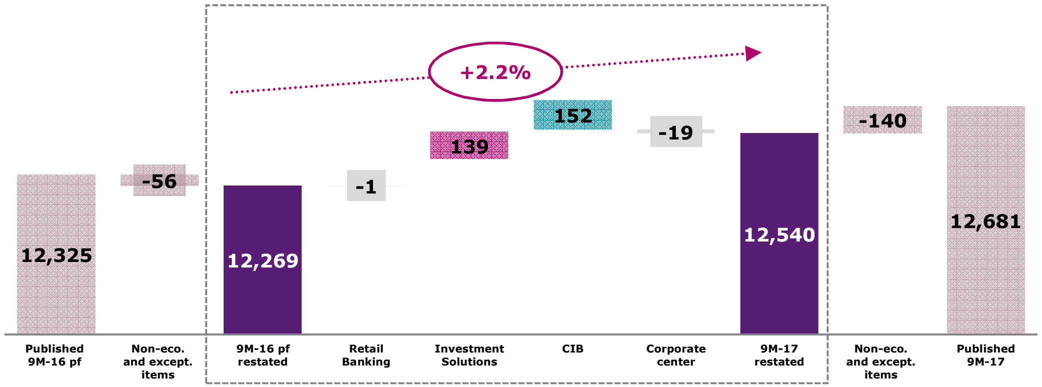


Retail Banking: tight management of the cost base[1]

Investment Solutions: 2.4-point improvement in the cost/income ratio, to 67.7%

CIB: 1.0-point improvement in the cost/income ratio, to 57.2%

Change in operating expenses, 9M-16 ➔ 9M-17 (in €m)



[1] Excluding non-economic and exceptional items

Q3-17 results

Attributable net income[1,2] equal to €838m in Q3-17

In millions of euros	Q3-17	Impact of non economic and exceptional items	Q3-17 underlying	Q3-16 pf	Impact of non economic and exceptional items	Q3-16 pf underlying	Q3-17 underlying / Q3-16 pf underlying % change
Net banking income	5,688	-30	5,718	5,712	-80	5,791	-1.3%
Operating expenses	-3,980	-37	-3,943	-3,876	-20	-3,856	2.3%
Gross operating income	**1,707**	**-67**	**1,775**	**1,836**	**-100**	**1,935**	**-8.3%**
Cost of risk	-269	0	-269	-302		-302	-10.9%
Income before tax	**1,569**	**-7**	**1,576**	**1,702**	**-3**	**1,705**	**-7.6%**
Income tax	-462	-4	-458	-534	1	-535	-14.4%
Non-controlling interests (minority interests)	-176	8	-184	-156	-5	-151	21.9%
Net income attributable to equity holders of the parent	**931**	**-3**	**934**	**1,012**	**-7**	**1,019**	**-8.3%**
Restatement of IFRIC 21	-96	-	-96	-90	-	-90	
Net income attributable to equity holders of the parent - after IFRIC 21 restatement	**835**	**-3**	**838**	**922**	**-7**	**929**	**-9.8%**
Cost / income ratio	72.1%		71.1%	69.9%		68.6%	2.5 pts
ROE[3]			5.3%			6.4%	-1.1 pt

- Revenues posted by Retail Banking down by 3.1%[4], the impact of the low interest rate environment only partially offset by growth in business activities
- **Performance of the Investment Solutions division (revenues +16.9%);** 4.7% decline in the revenues posted by the CIB division, with a smaller contribution from FICT activities
- **Substantial 10.9% decline in the cost of risk, to 16bps** in Q3-17 (vs. 18bps in Q3-16)

Q3-16 pf: cf. Notes on methodology

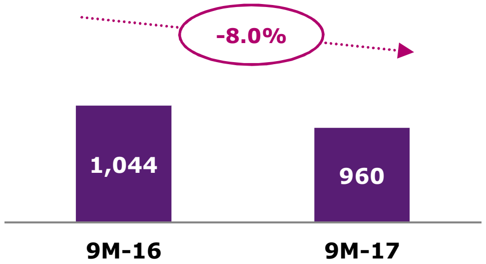
The non-economic and exceptional items are presented in the annex (p 34 and 35)

[1] Excluding non-economic and exceptional items [2] After restating to account for the impact of IFRIC 21 [3] Accounting ROE cf. Notes on methodology p 29 [4] Excluding provisions for home purchase savings schemes

Results of Groupe BPCE
Low cost of risk in Q3-17

Groupe BPCE

Cost of risk (€m)



	9M-16	9M-17
Ratio of non-performing loans/gross loan outstandings	3.5%	3.3%
Impaired loans coverage ratio[1]	83.0%	82.5%

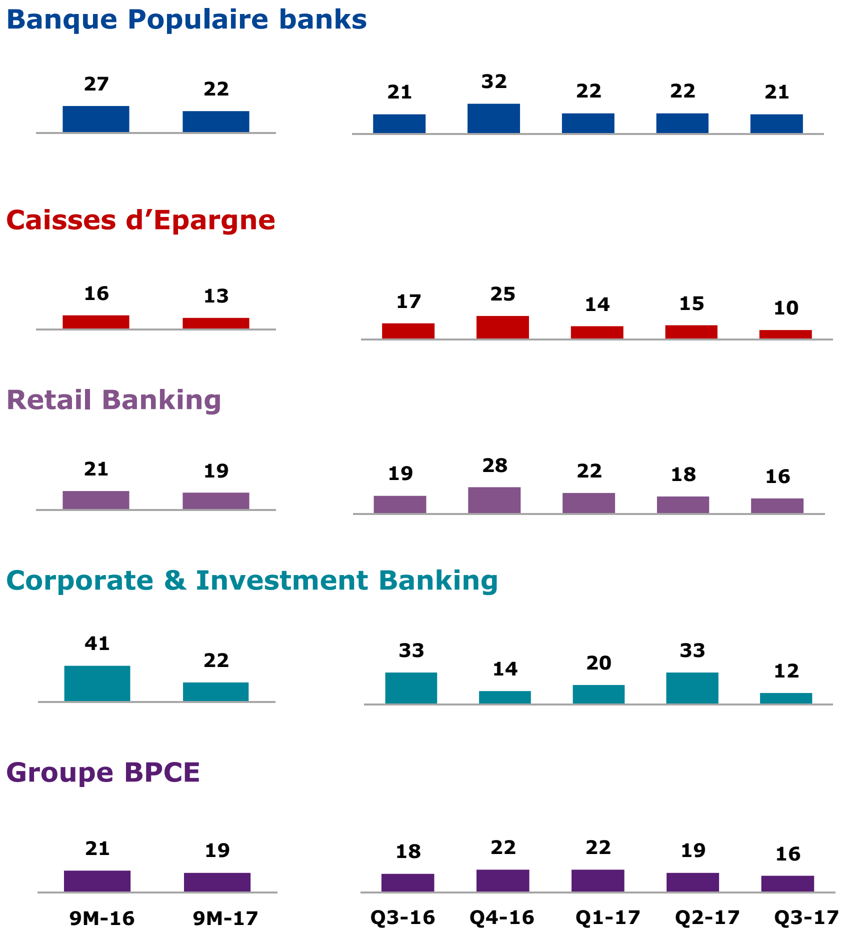
BP and CE retail banking networks

- Decline in individual provisions during the period

Corporate & Investment Banking

- Substantial decline in the cost of risk, which included a drive to book provisions for the Oil & Gas sector in H1-16

Cost of risk expressed in basis points[2]



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

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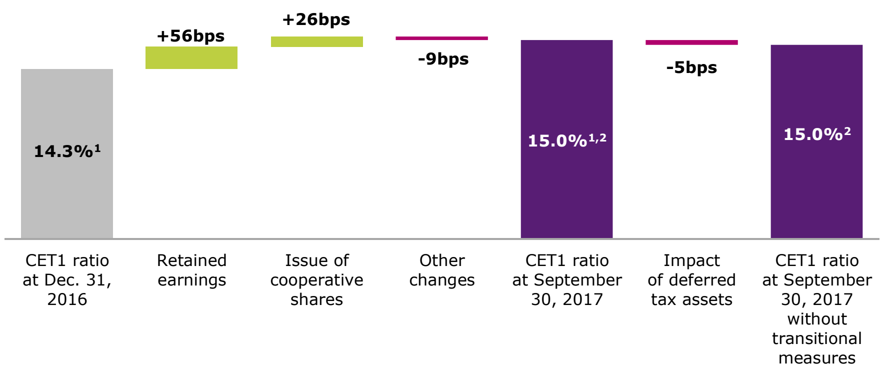
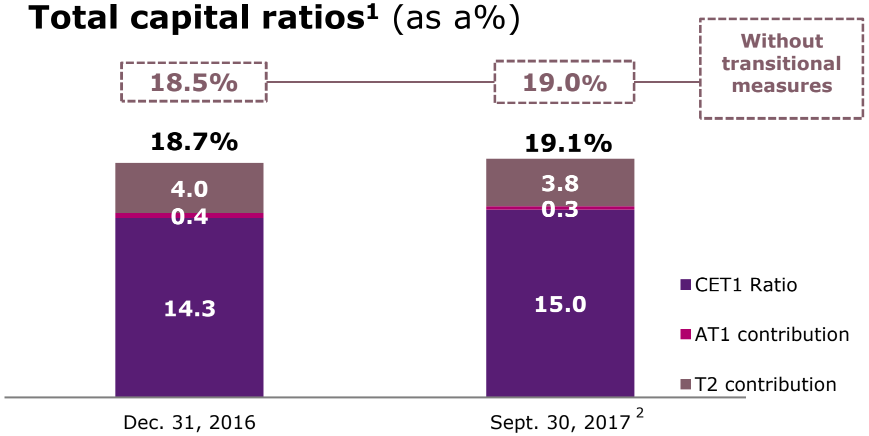
Capital adequacy

CET1 ratio up 70bps in 9M-17 to 15.0%[1,2]

Change in the CET1 ratio

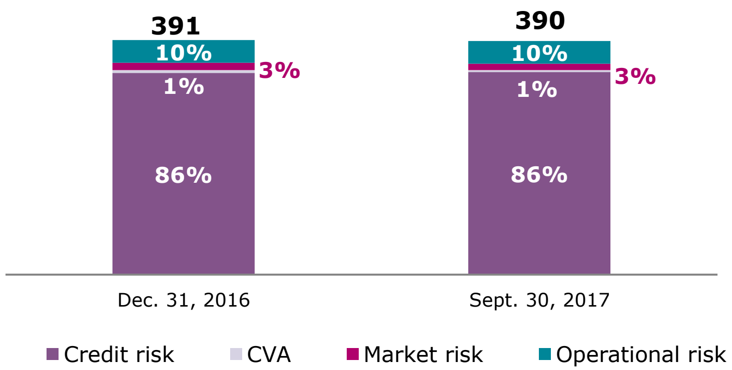


Total capital ratios[1] (as a%)

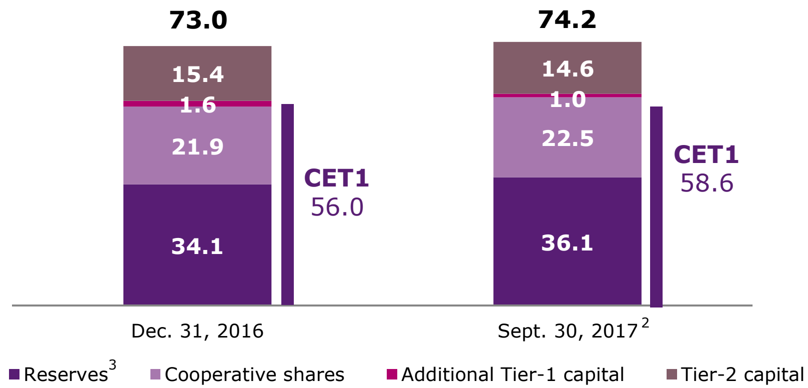


Stability in risk-weighted assets (in €bn)

(at current exchange rates)



Regulatory capital[1] (in €bn)



[1] CRR / CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [2] Estimate at September 30, 2017 [3] Reserves net of prudential restatements

Capital adequacy

TLAC ratio equal to 20.3%[2] at September 30, 2017 over requirement for 2019

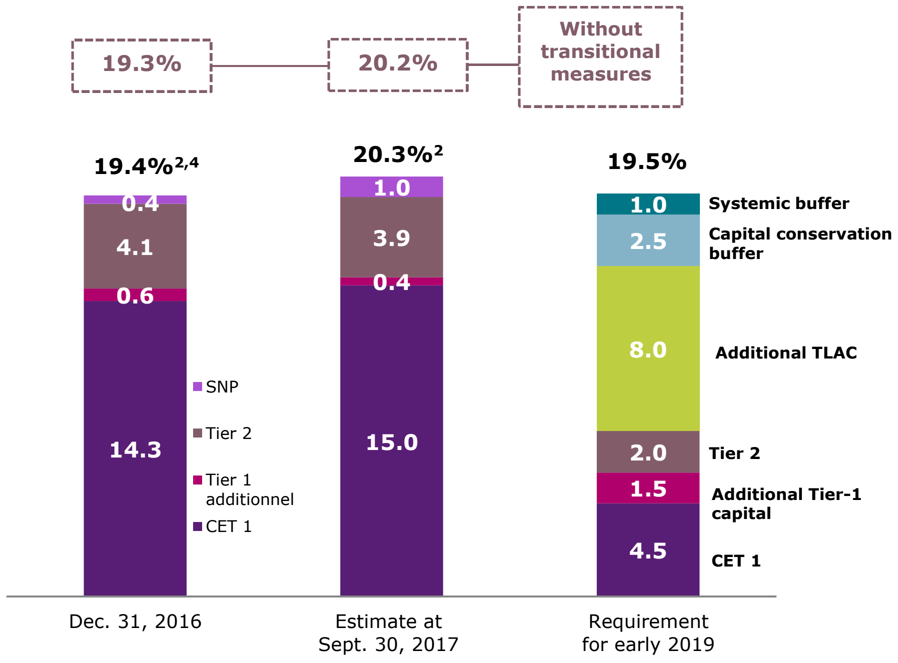
Total loss-absorbing capacity[1] equal to €79.1bn[2] at end-September 2017

Assumptions adopted for the trajectory leading to compliance with the TLAC requirement

- Issuance of senior non-preferred debt of between €1.5bn and €3.5bn per year
- No recourse to senior preferred debt

Leverage ratio equal to 5.1%[3] at September 30, 2017

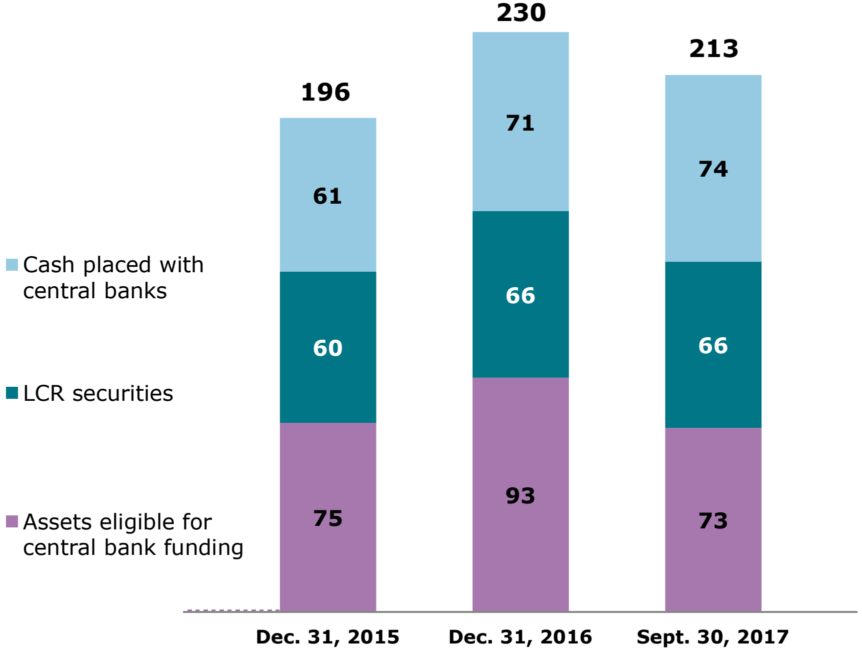
TLAC ratio (as a % of risk-weighted assets)



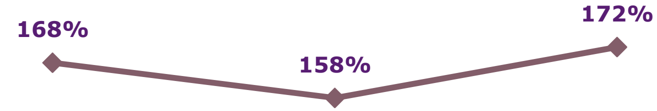
[1] According to the term sheet published by the Financial Stability Board on the "Total Loss-Absorbing Capacity" dated November 9, 2015 [2] CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [3] Estimate at September 30, 2017 calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014 - CRR/CRD IV without transitional measures, after restating to account for deferred tax assets on tax loss carryforwards [4] Including the January 2017 issue of €1.6bn in senior non-preferred debt

Liquidity
Liquidity reserves and short-term funding at September 30, 2017

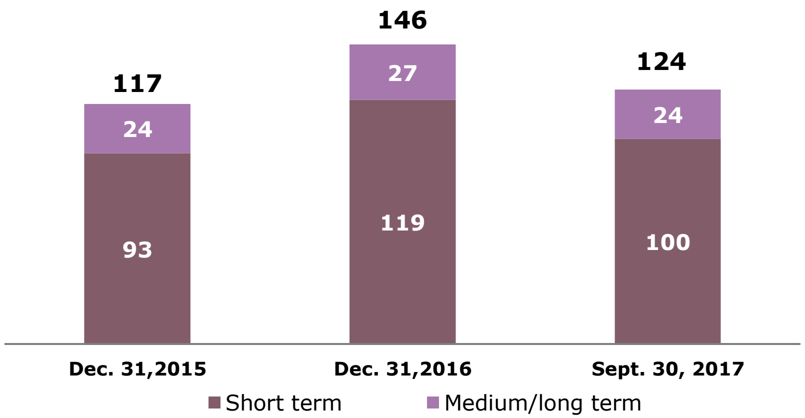
Total liquidity reserves of Groupe BPCE[1]
(in €bn)



Coverage ratio of short-term funding + MLT debt maturing in the short term by liquidity réserves[2]



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



- **LCR > 110% at September 30, 2017**

[1] Excluding US Natixis MMF deposits [2] Coverage ratio = Total liquidity reserves of Groupe BPCE / [short-term funding + MLT debt maturing in the short term]

The size of the part of the reserves eligible for central bank funding was equal to €210bn at Dec. 31, 2016 and €161bn at Dec. 31, 2015; the ratio of coverage by these reserves was 144% at Dec. 31, 2016 and 138% at Dec. 31, 2015

Liquidity
2017 wholesale medium-/long-term funding plan 107% completed at September 30, 2017

107% of the 2017 wholesale MLT funding plan completed at September 30, 2017

- €21.3bn[1,2] raised out of a €20bn plan
- Average maturity at issue: 7.2 years
- Average rate: mid-swap +25bps
- 59% in the form of public issues and 41% in private placements

Unsecured bond segment: €13.3bn[2] raised

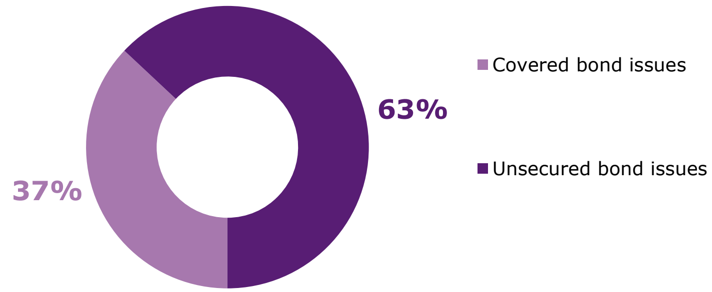
- Senior preferred debt: €9.3bn[2]
- Senior non-preferred debt: €4bn

Covered bond segment: €8.0bn raised

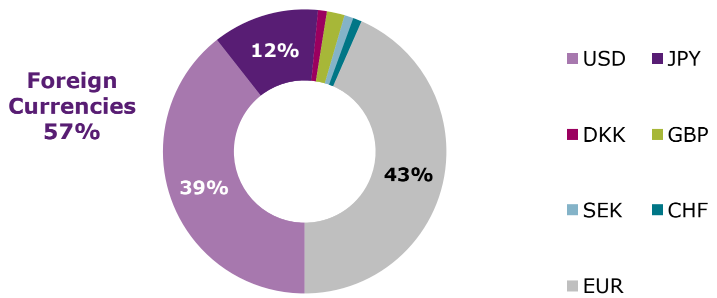
Landmark bond issues completed in October 2017 in anticipation of our 2018 funding plan

- **BPCE SFH covered bonds issue:** €1bn issued, maturing in 10.5 years and delivering a yield to investors of 0.943%, contributing to the optimum refinancing of the Group's home loans
- **First long-term public issue of BPCE senior non-preferred debt:** a 10-year issue for $1.25bn placed under particularly tight conditions with a negative issue premium with respect to the issue's intrinsic value in the secondary market

Structure of MLT funding at September 30, 2017



Diversification of the investor base at September 30, 2017 (in unsecured bond issues)



[1] Including the $1.85bn issue completed on Nov. 29, 2016 as pre-funding for 2017 [2] With a new methodology for structured private placements (SPP) issued by Natixis whereby the surplus from the exercise of call options vs. the assumptions made at the beginning of the year is deducted to better reflect the supply of liquidity to the Group; without this €2.5bn deduction, the issues of SPP net of buybacks stood at €7.4bn at Sept. 30, 2017; once this deduction is made, the supply of net liquidity resulting from these SPPs stands at €4.9bn, the figure used in the amounts raised, as mentioned above

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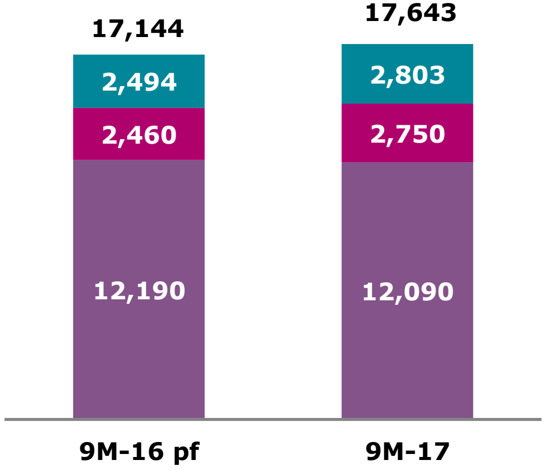
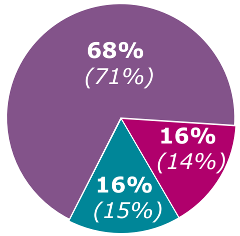
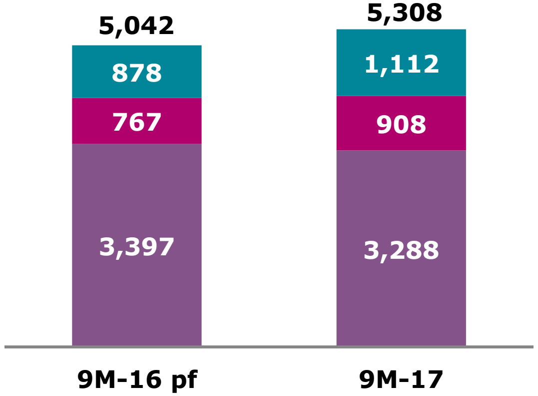
Strong growth in the contribution from the CIB division

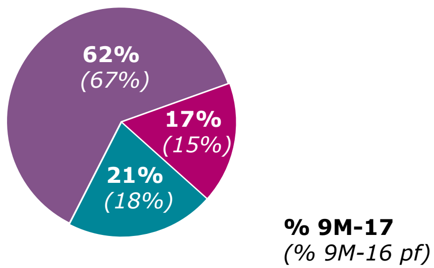
Contribution of the business lines to net banking income (in €m)





Contribution of the business lines to income before tax (in €m)





ROE[1]

The Corporate center division is excluded from the calculation of contributions
Aggregates are calculated without exceptional items and after restating to account for the impact of IFRIC 21
[1] Normative ROE cf. Notes on methodology p 29

Retail Banking

Contribution to income before tax[2,3] records a limited decline to €3.3bn in 9M-17

Loan outstandings: +5.3% year-on-year

- Home loans +5.2%, equipment loans +4.8% and consumer loans +10.7%
  - New loan production in excess of €96bn in 9M-17

On-balance sheet deposits & savings inflows: €20bn year-on-year
(excl. centralization of regulated savings)

- Chiefly on demand deposits, which enjoyed 15.6% growth in deposits

€780m in aggregate revenue synergies generated between the retail banking networks and Natixis from January 2014 to September 2017

- Decisive contribution from the Insurance business (60%),
- Buoyant business activity for the SFS (Consumer finance, Sureties & Financial guarantees, and Leasing)

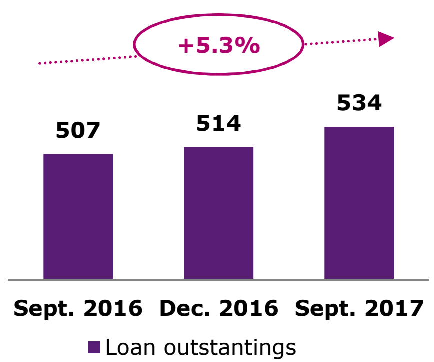
Net banking income: -1.3%[1] vs. 9M-16 pf

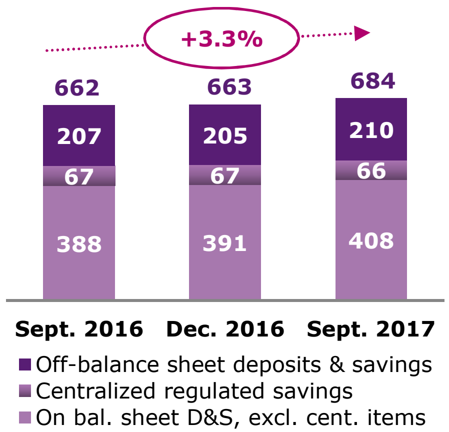
- Decline in net interest income, still depressed against a background of low interest rates
- Growth in commissions (excl. early redemption fees)
- High level of early redemption fees, loss of momentum noted in Q3-17

Operating expenses remain stable, excluding transformation costs incurred on the BP and CE retail banking networks

Contribution of the Retail Banking division to income before tax[2,3]: €3.3bn

Deposits & savings and loan outstandings
(in €bn)





Contribution to Group results

in millions of euros	9M-17	9M-17/ 9M-16 pf % Change	Q3-17	Q3-17/ Q3-16 pf % Change
Net banking income	**12,090**	-0.8%	**3,900**	-2.7%
Net banking income excl. home purchase savings schemes	12,072	-1.3%	3,885	-3.1%
Operating expenses[2]	-8,092	0.0%	-2,593	-0.1%
Gross operating income[2]	**3,998**	**-2.4%**	**1,307**	**-7.6%**
Cost of risk	-555	-5.7%	-230	-12.0%
Income before tax[2]	**3,248**	**-3.2%**	**1,090**	**-6.3%**
Restatement of IFRIC 21	41		-41	
Income before tax after IFRIC 21 restatement[2]	**3,288**	**-3.2%**	**1,049**	**-6.4%**
Cost/income ratio[2,3]	66.6%	0.6pt	67.5%	1.7pt
Impact of exceptional items	-88		-23	
Reinstatement of IFRIC 21	-41		41	
Published income before tax	**3,159**	**-4.2%**	**1,067**	**-6.7%**

[1] Excluding provisions for home purchase savings schemes [2] Excluding exceptional items corresponding to transformation costs (cf. Notes on methodology p 28) [3] After restating to account for the impact of IFRIC 21

Retail Banking
Banque Populaire banks: revenues driven by strong commercial momentum and a sustained rise in commissions

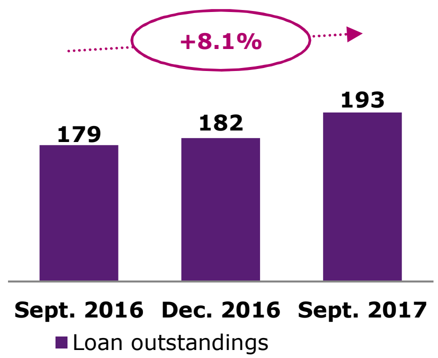
Customer base

- New relationships forged with individual customers: +2.2% in 9M-17 (340,900)
- Principal active customers aged 25 or more: +90,400, +2.7%, of which +80,600 customers using banking services

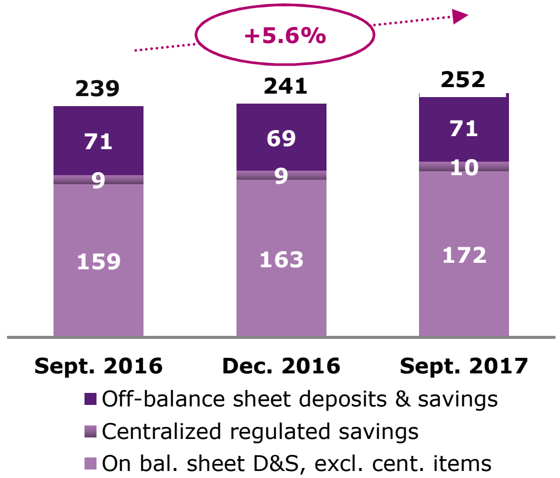
Insurance portfolios

- P&C/non-life insurance: +8.5%
- Provident & health insurance: +6.9%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: +1.0%[1] vs. 9M-16 pf

- Net interest margin: -2.9%[1,4]
- Commissions excluding early redemption fees: +5.1%
- Early redemption fees: +47.1%

Slight rise in operating expenses[2]: +0.9% vs. 9M-16 pf

Income before tax[2,3]: +4.0% vs. 9M-16 pf

Contribution to Group results

in millions of euros	9M-17	9M-17/ 9M-16 pf % Change	Q3-17	Q3-17/ Q3-16 pf change %
Net banking income	**4,765**	1.3%	**1,562**	1.5%
Net banking income excl. home purchase savings schemes	4,771	1.0%	1,560	1.2%
Operating expenses[2]	-3,227	0.9%	-1,059	1.4%
Gross operating income[2]	**1,538**	**2.2%**	**503**	**1.6%**
Cost of risk	-312	-13.0%	-102	3.6%
Income before tax[2]	**1,256**	**4.1%**	**412**	**1.3%**
Restatement of IFRIC 21	15		-15	
Income before tax after IFRIC 21 restatement[2]	**1,271**	**4.0%**	**398**	**1.4%**
Cost/income ratio[2,3]	67.4%	-0.3 pt	68.8%	-0.1 pt
Impact of exceptional items	-42		-15	
Reinstatement of IFRIC 21	-15		15	
Published income before tax	**1,214**	**2.6%**	**397**	**-0.4%**

[1] Excluding provisions for home purchase savings schemes
[2] Excluding exceptional items [3] After restating to account for the impact of IFRIC 21 [4] After restating to account for the impact of Prépar Vie, a life insurance subsidiary of BRED

Retail Banking

Caisses d'Epargne: slight decline in revenues; growth in customer base, rise in commissions and reduced operating expenses[2]

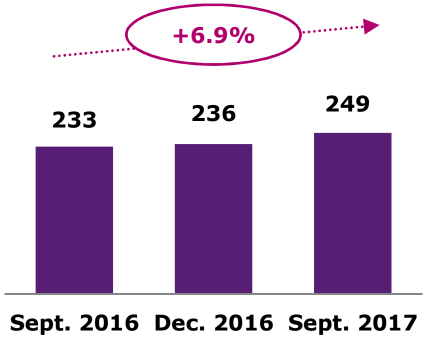
Customer base

- Principal active customers aged 25 or more: +177,400, +3.3%, of which +121,500 customers using banking services
- Active professional customers: +13,000, +7.1%
- Active corporate customers: +2,200, +13.3%

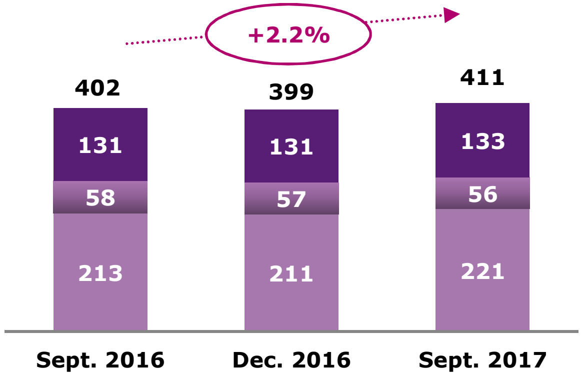
Insurance portfolios

- P&C/non-life insurance: +6.7%
- Provident & health insurance: +11.3%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: -2.5%[1] vs. 9M-16 pf

- Net interest income: -7.0%[1]
- Commissions excluding early redemption fees: +2.1%
- Early redemption fees: +45.0%

Operating expenses[2]: -0.7% vs. 9M-16 pf

Income before tax[2,3]: -1.8% vs. 9M-16 pf

Contribution to Group results

in millions of euros	9M-17	9M-17/ 9M-16 pf % Change	Q3-17	Q3-17/ Q3-16 pf change %
Net banking income	**5,335**	-1.7%	**1,719**	3.9%
Net banking income excl. home purchase savings schemes	5,311	-2.5%	1,705	-4.6%
Operating expenses[2]	-3,516	-0.7%	-1,125	0.7%
Gross operating income[2]	**1,819**	**-3.5%**	**593**	**-11.5%**
Cost of risk	-236	-12.5%	-64	-33.9%
Income before tax[2]	**1,584**	**-1.8%**	**530**	**-7.5%**
Restatement of IFRIC 21	17		-17	
Income before tax after IFRIC 21 restatement[2]	**1,601**	**-1.8%**	**513**	**-7.5%**
Cost/income ratio[2,3]	65.6%	-0.7 pt	66.5%	3.0 pts
Impact of exceptional items	-45		-7	
Reinstatement of IFRIC 21	-17		17	
Published income before tax	**1,539**	**-2.6%**	**523**	**-6.8%**

[1] Excluding provisions for home purchase savings schemes [2] Excluding exceptional items [3] After restating to account for the impact of IFRIC 21

Retail Banking
Specialized Financial Services: robust commercial activity in Q3-17

Net banking income: +4.8% vs. Q3-16

- Increase in net revenues generated by the Specialized Financing business: +6% driven by the sureties & financial guarantees activity, Leasing and Consumer Finance
- Growth in net revenues posted by the Financial Services division: +3% driven by Employee savings schemes and Payments

5% growth in expenses vs. Q3-16, reduced to 3% on a constant basis of comparison

Gross operating income[1] up 3.9% vs. Q3-16

Income before tax[1,2]: +3.6% vs. Q3-16

Contribution to Group results

in millions of euros	9M-17	9M-17/ 9M-16 % Change	Q3-17	Q3-17/ Q3-16 change %
Net banking income	**1,032**	2.2%	**341**	4.8%
Operating expenses[1]	-685	3.6%	-227	5.3%
Gross operating income[1]	**347**	**-0.4%**	**114**	**3.9%**
Cost of risk	-49	17.4%	-13	10.2%
Income before tax[1]	**298**	**-11.8%**	**101**	**3.1%**
Restatement of IFRIC 21	2		-2	
Income before tax after IFRIC 21 restatement[1]	**301**	**-11.8%**	**98**	**3.6%**
Cost/income ratio[1,2]	66.1%	0.9 pt	67.2%	0.2 pt
Impact of exceptional items	-1		-1	
Reinstatement of IFRIC 21	-2		2	
Published income before tax	**297**	**-12.2%**	**100**	**2.1 %**

[1] Excluding exceptional items [2] After restating to account for the impact of IFRIC 21

Retail Banking
Other networks[1]

Crédit Foncier

- New loan production equal to €8.3bn in 9M-17, +28.7% vs. 9M-16 pf
  - Home loans granted to individual customers: €6.5bn, +34%
- Decline in outstandings owing to the level of early redemptions with, however, a sharp reduction in early loan redemption in Q3-17
- Contribution to income before tax[3]: €97m, -25.0% vs. 9M-16 pf
  - 15.0% decline in net banking income, chiefly owing to the dual impact of the decline in the stock of loan outstandings and the high level of early loan redemptions and loan renegociations noted in the past few quarters
  - Operating expenses down by 11.0%[4] vs. 9M-16 pf

Banque Palatine

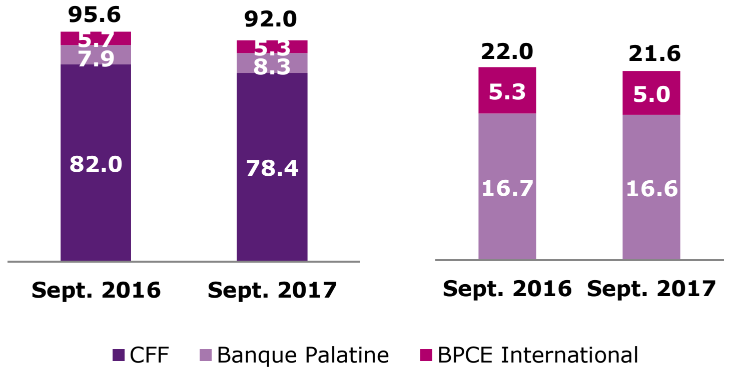
- Contribution to income before tax[3]: stable vs. 9M-16 pf, at €58m

BPCE International

- Contribution to income before tax[3] of -€39m in 9M-17, representing a significant decline vs. 9M-16 pf, following the booking in S1-17 of additional provisions on loan portfolios in Tunisia

Loan outstandings[1,2] (in €bn)

Deposits & savings[2] (in €bn)



Contribution to Group results

in millions of euros	9M-17	9M-17/ 9M-16 pf % Change	Q3-17	Q3-17/ Q3-16 pf change %
Net banking income	**958**	-8.8%	**279**	-21.8%
Operating expenses	-664	-4.2%	-182	-16.3%
Gross operating income	**294**	**-17.8%**	**97**	**-30.3%**
Cost of risk	-188	15.8%	-51	-5.9%
Income before tax	**110**	**-44.5%**	**47**	**-45.6%**
Restatement of IFRIC 21	6		-6	
Income before tax after IFRIC 21 restatement	**116**	**-43.2%**	**40**	**-49.2%**
Cost/income ratio[3]	68.7%	3.3 pts	67.7%	4.7 pts
Reinstatement of IFRIC 21	-6		6	
Published income before tax	**110**	**-44.5%**	**47**	**-45.6%**

[1] Crédit Foncier, Banque Palatine, BPCE International [2] Crédit Foncier: core business line outstandings under management, estimate at Sept. 30, 2017 and Banque Palatine: average positions
[3] After restating to account for the impact of IFRIC 21 [4] Excluding the reversal of provisions booked with respect to new retirement agreements signed with the trade unions, down by 5.7%

Investment Solutions
Continued strong performance in Asset Management and Insurance

Asset management

- Increase in fee rate (excluding performance fees) in Q3-17 and 9M-17
- Net positive inflows of €5bn (excluding money market funds) in Q3-17, chiefly in Europe (€4bn) with LT, high value-added products
- €23bn transfer out of CNP life insurance assets from NAM (full year net revenues impact limited to -€1.6m)

Insurance

- Life insurance[1]
  - >9M-17 turnover up 84% YoY thanks to the successful roll-out of the new product offering in the Caisse d'Epargne network
  - >Net inflows of €4.6bn in 9M-17(x 2.6 vs. 9M-16)
  - >AuM: €53bn at end-September 2017 (+15% YoY), of which 22% in unit-linked contracts (+3bps YoY)
- Personal protection and borrower's insurance: turnover +11% vs. 9M-16
- P&C: turnover +8% vs. 9M-16
- Acquisition of 40% of BPCE Assurances from Macif and Maif[5]

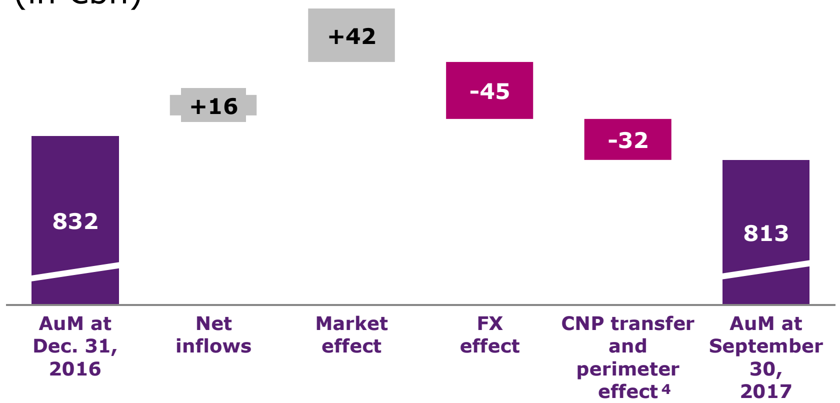
Net banking income: +11.8% vs. 9M-16

- Revenues up thanks to buoyant business activities and an improvement in the product mix in Asset Management and Insurance

Improvement in the cost/income ratio of more than 2 pts to 67.7%[2,3]

Income before tax[2,3]: +18.3% vs. 9M-16

Asset Management: Assets under Management (in €bn)



Contribution to Group results

in millions of euros	9M-17	9M-17/ 9M-16 % Change	Q3-17	Q3-17/ Q3-16 change %
Net banking income	**2,750**	11.8%	**940**	16.9%
Operating expenses[2]	-1,866	8.1%	-622	11.5%
Gross operating income[2]	**884**	**20.6%**	**318**	**29.1%**
Cost of risk	0	-	0	-
Income before tax[2]	**903**	**18.3%**	**320**	**27.4%**
Restatement of IFRIC 21	5		-5	
Income before tax after IFRIC 21 restatement[2]	**908**	**18.3%**	**315**	**27.5%**
Cost/income ratio[2,3]	67.7%	-2.4 pts	66.7%	-3.2 pts
Impact of exceptional items	-24		-3	
Reinstatement of IFRIC 21	-5		5	
Published income before tax	**879**	**15.1%**	**317**	**26.3%**

1 Excluding the reinsurance treaty with CNP 2 Excluding an exceptional item 3 After restating to account for the impact of IFRIC 21 4 €23bn transfer out of CNP life insurance assets and disposal of IDFC
5 Subject to obtaining the approval of ACPR

Corporate & Investment Banking

ROE improved to 15% in 9M-17 despite a less buoyant Q3-17

Global markets[1]

- FIC-T (Fixed Income, Commodities & Treasury)
  - Despite a downturn in Q3-17 vs. Q3-16 (high basis of comparison), growth in 9M-17 revenues driven by the strong performance of the Fixed Income and Securities Financing Group segments[2]
- Equity
  - Significant growth in revenues during the year: +26% despite a more lackluster performance in Q3-17, owing to weaker volatility

Global finance & Investment banking

- Origination Global finance: growth in revenues, with new loan production in structured finance originated by GEC and Real Estate Finance virtually stable and a very good quarter for Aviation, Export & Infrastructure
- Investment banking and M&A: substantial increase in revenues, notably with regard to the M&A business
- Proportion of commissions in revenues: 38% in 9M-17 vs. 37% in 9M-16

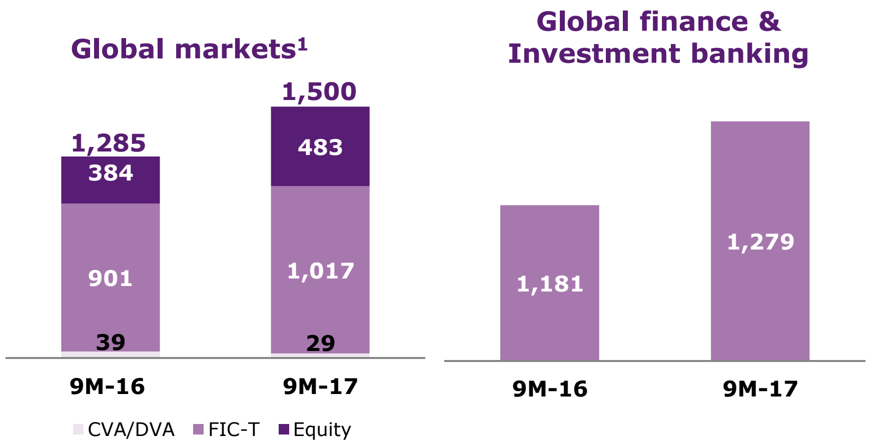
Buoyant growth in net revenues year-on-year: +13% (excluding the CVA/DVA desk)

- Increased contribution from the international platforms: 57% in 9M-17 vs. 54% in 9M-16

46% decline in the cost of risk year-on-year

Growth in income before tax[3,4]: +26.6% year-on-year, to reach €1.1bn

Change in net revenues (in €m)



Contribution to Group results

in millions of euros	9M-17	9M-17/ 9M-16 % Change	Q3-17	Q3-17/ Q3-16 change %
Net banking income[3]	**2,803**	12.4%	**787**	**-4.7%**
Operating expenses	-1,614	10.4%	-500	6.7%
Gross operating income[3]	**1,189**	**15.2%**	**288**	**-19.6%**
Cost of risk	-94	-46.1%	-16	-67.4%
Income before tax[3]	**1,103**	**27.1%**	**274**	**-11.7%**
Restatement of IFRIC 21	9		-9	
Income before tax after IFRIC 21 restatement[3]	**1,112**	**26.6%**	**264**	**-11.8%**
Cost/income ratio[3,4]	57.2%	-1.0 pt	64.6%	6.7 pts
Impact of exceptional items	-3		-3	
Reinstatement of IFRIC 21	-9		9	
Published income before tax	**1,100**	**37.6%**	**271**	**12.2%**

[1] Revenues of Global markets: total excluding the CVA/DVA desk [2] Merger of the Fixed income and repo activities and collateral management activities of the Treasury business [3] Excluding exceptional items [4] After restating to account for the impact of IFRIC 21

Contents

Conclusion

Good performance achieved by the Group's business lines with 2.8%[1] growth in revenues in 9M-17, testifying to the relevance of its diversified universal banking model

- Retail banking: -1.3%[2] despite the unfavorable impact of low interest rates
- Investment Solutions: +11.8%
- CIB: +12.4%

Attributable net income of €2.7bn[1,3] in 9M-17: +4.5%[4] vs. 9M-16 pf

Strength of the balance sheet enhanced even further: fully-loaded CET1 ratio and fully-loaded TLAC ratio equal to 15.0% and 20.2% respectively at end-September 2017

Long-term rating assigned by Standard & Poor's to BPCE revised from Outlook Stable to Positive, following the same decision taken by Moody's in July earlier this year

Presentation of the 2018-2020 strategic plan during the Investor Days events

Natixis: November 20, 2017
Groupe BPCE: November 29, 2017

Change vs. 9M-16 pf
[1] Excluding non-economic and exceptional items [2] Excluding changes in provision for home purchase savings schemes [3] After restating to account for the impact of IFRIC 21 [4] Excluding tax relief obtained in 2016

GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 3rd quarter and first 9 months of 2017

November 7, 2017

Annexes

Annexes

Organizational structure of Groupe BPCE

Consolidated results of Groupe BPCE

- Notes on methodology
- Income statement: reconciliation of consolidated data (excluding non-economic and exceptional items) to published consolidated data
- Income statement: reconciliation of pro-forma consolidated data to published consolidated data
- 9-month income statement per business line
- Quarterly income statement per business line
- Income statement: quarterly series
- Consolidated balance sheet
- Goodwill

Financial structure

- Statement of changes in shareholders' equity
- Reconciliation of shareholders' equity to total capital
- Prudential ratios and credit ratings
- Breakdown of risk-weighted assets
- Leverage ratio
- Financial conglomerate
- Liquidity

Retail Banking

- 9-month income statement and quarterly series per business line
- Banque Populaire and Caisse d'Epargne – quarterly series
- 9-month changes in net banking income
- Banque Populaire network – Deposits & savings and loan outstandings
- Caisse d'Epargne network – Deposits & savings and loan outstandings
- SFS – Quarterly series
- Other networks – Quarterly series

Investment Solutions

- Quarterly series

Corporate & Investment Banking

- Quarterly series

Corporate center

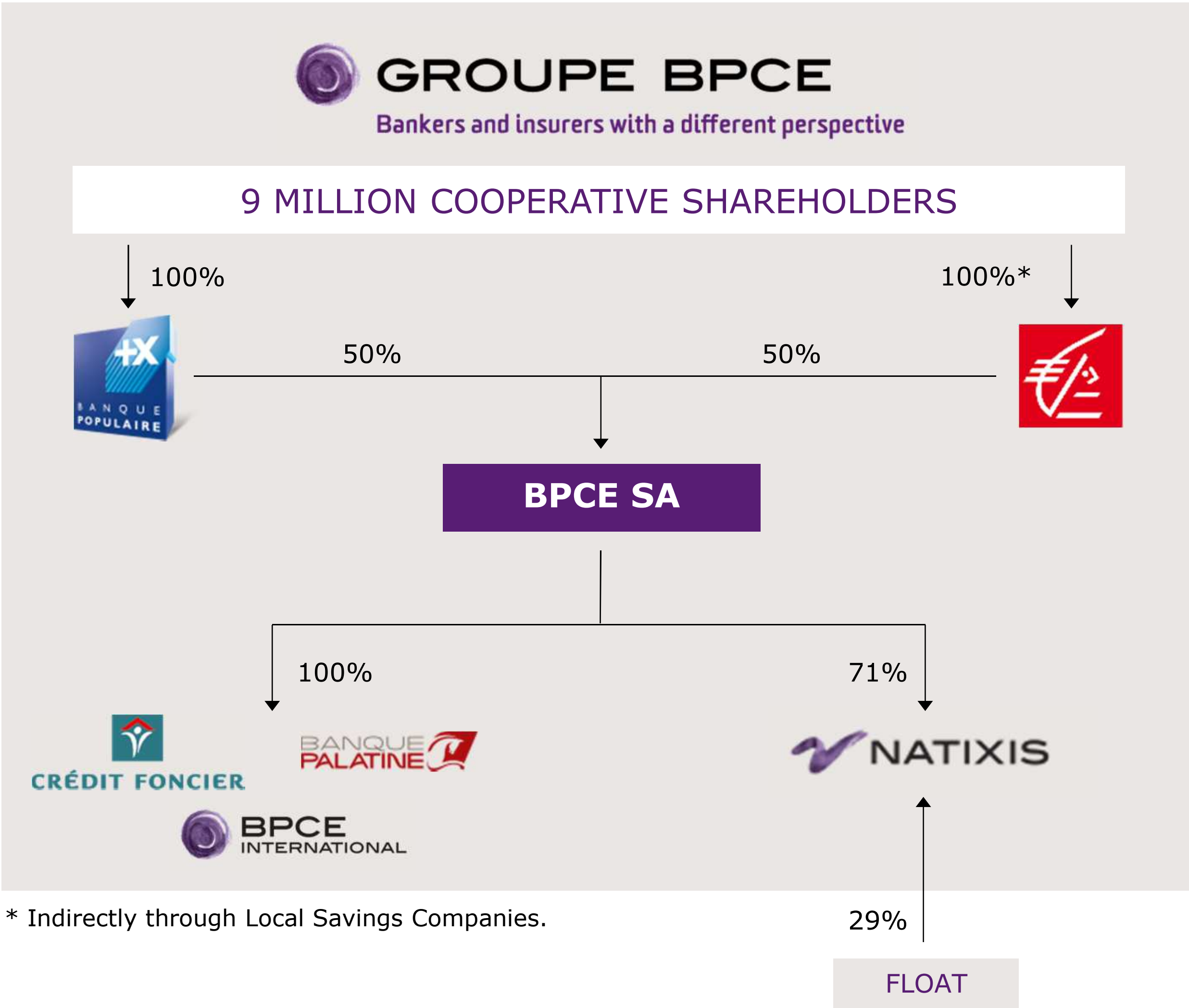
- Quarterly series

Risks

- Non-performing loans and impairment
- Breakdown of commitments

Annex - Groupe BPCE

Organizational structure of Groupe BPCE at September 30, 2017



* Indirectly through Local Savings Companies.

Annex – Consolidated results of Groupe BPCE
Notes on methodology (1/4)

Presentation of pro-forma quarterly results

- The segment information was modified as of Q1-17, with the creation of the Retail Banking division, which includes the Banque Populaire and Caisse d'Epargne retail banking networks, the Specialized Financial Services division of Natixis, and the Other networks division (Crédit Foncier, Banque Palatine, and BPCE International).

The SFS division includes two business lines: Specialized financing (factoring, sureties & financial guarantees, lease financing, consumer financing) and Financial services (payments, employee savings plans, and securities services), which are central to the Group's retail banking networks and at the service of their continuing growth.

The minority equity interest in CNP Assurances, consolidated using the equity method and previously included for reporting purposes within the Commercial Banking & Insurance division, has been transferred to the Corporate center division.

- The IFRS 9 standard adopted in November 2016 permits the early adoption – starting with the financial year ended on Dec. 31, 2016 – of regulatory provisions governing the bank's own credit risk, to the effect that all changes will henceforth be recorded in shareholders' equity and no longer as previously in the income statement. The first three quarters of 2016 have been restated accordingly.

- When the Q1-16 and Q1-17 results were published, the amount recognized as the Group's contribution to the Single Resolution Fund was based on an estimate. Following notification of the actual amount of the contribution in Q2-16 and Q2-17, the amount of the SRF recognized in Q1-16 and Q1-17 has been readjusted.

Non-economic and exceptional items

- The non-economic and exceptional items and the reconciliation of the restated income statement with the income statement published by Groupe BPCE are included in an annex to this document.
- The Group has launched a number of transformation operations helping to simplify its organizational structure and to generate synergies. The resulting transformation costs (restructuring expenses specific to projects for the combination/merger of entities and the migration to existing IT platforms) have been isolated on a retrospective basis as of Q2-16.

Restatement of the impact of IFRIC 21

- The results, cost/income ratios and ROE, after being restated to account for the impact of IFRIC 21, are calculated on the basis of ¼ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a given quarter, or ½of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a 6-month period. In practice, for Groupe BPCE, the principal taxes concerned by IFRIC 21 are the company social solidarity contribution (C3S) and contributions and levies of a regulatory nature (systemic risk tax levied on banking institutions, contribution to ACPR control costs, contribution to the Single Resolution Fund and to the Single Supervisory Mechanism).

Annex – Consolidated results of Groupe BPCE
Notes on methodology (2/4)

Net banking income

- Customer net interest income, excluding regulated home savings schemes, is computed on the basis of interest earned from transactions with customers, excluding net interest on centralized savings products (*Livret A, Livret Développement Durable, Livret Epargne Logement* passbook savings accounts) in addition to changes in provisions for regulated home purchase savings schemes. Net interest on centralized savings are assimilated to commissions.

Operating expenses

- The operating expenses correspond to the aggregate total of the "Operating Expenses" (as presented in the Group's registration document, note 6.6 appended to the consolidated financial statements of Groupe BPCE) and "Depreciation, amortization and impairment for property, plant and equipment and intangible assets."

Cost of risk

- The cost of risk is expressed in basis points and measures the level of risk per business line as a percentage of the volume of loan outstandings; it is calculated by comparing net provisions booked with respect to credit risks of the period to gross customer loan outstandings at the beginning of the period.

Business line performance presented using Basel 3 standards

- The **accounting ROE of Groupe BPCE** is the ratio between the following items:
  - Net income attributable to equity holders of the parent restated to account for the interest expense related to deeply subordinated notes classified as equity and for non-economic and exceptional items
  - Equity attributable to equity holders of the parent restated to account for the deeply subordinated notes classified as equity and for unrealized gains and losses
- The **normative ROE of the business lines** (Retail Banking; Investment Solutions, and Corporate & Investment Banking), is the ratio between the following items:
  - Business line contributory net income attributable to equity holders of the parent, less interest (computed at the standard rate of 3%) paid on surplus equity compared with normative capital and restated to account for non-economic and exceptional items
  - Normative capital adjusted to reflect goodwill and intangible assets related to the business line
  - Normative capital is allocated to Groupe BPCE business lines on the basis of 10% of Basel-3 average risk-weighted assets.

Annex – Consolidated results of Groupe BPCE
Notes on methodology (3/4)

Capital adequacy

- **Common Equity Tier 1** is determined in accordance with the applicable CRR/CRD IV rules; **fully-loaded** equity is presented without the application of transitional measures, except for the restatement of deferred tax assets (DTA) on tax loss carryforwards and pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445.
- **Additional Tier-1 capital** takes account of subordinated debt issues that have become non-eligible and subject to ceilings at the phase-out rate in force.
- **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. Account has been taken in the total leverage exposure of savings deposits centralized with the Caisse des Dépôts et Consignations since Q1-16.

Total loss-absorbing capacity

- The **amount of liabilities eligible for inclusion in the numerator used to calculate the Total Loss-Absorbing Capacity (TLAC) ratio** is determined on the basis of our understanding of the Term Sheet published by the FSB on November 9, 2015: "Principles on Loss-Absorbing and Recapitalization Capacity of G-SIBs in Resolution."
- This amount is comprised of the following 4 items:
  - Common Equity Tier 1 in accordance with the applicable CRR/CRD IV rules,
  - Additional Tier-1 capital in accordance with the applicable CRR/CRD IV rules,
  - Tier-2 capital in accordance with the applicable CRR/CRD IV rules,
  - Subordinated liabilities not recognized in the capital mentioned above and whose residual maturity is greater than 1 year, namely:
    - The share of additional Tier-1 capital instruments not recognized in common equity (i.e. included in the phase-out),
    - The share of the prudential discount on Tier-2 capital instruments whose residual maturity is greater than 1 year,
    - The nominal amount of senior non-preferred securities maturing in more than 1 year.

Eligible amounts differ slightly from the amounts adopted for the numerator of the capital adequacy ratios; these eligible amounts are determined using the principles defined in the Term Sheet published by the FSB on November 9, 2015.

Annex – Consolidated results of Groupe BPCE
Notes on methodology (4/4)

Liquidity

- **Total liquidity reserves** include:
  - Central bank-eligible assets include: ECB-eligible securities not eligible for the LCR, taken for their ECB valuation (after ECB haircut), securities retained (securitization and covered bonds) that are available and ECB-eligible taken for their ECB valuation (after ECB haircut) and private receivables available and eligible for central bank funding (ECB and Federal Reserve), net of central bank funding.
  - LCR eligible assets comprising the Group's LCR reserve taken for their LCR valuation.
  - Liquid assets placed with central banks (ECB and the Federal Reserve), net of US Money Market Funds deposits and to which fiduciary money is added.

- **Short-term funding** corresponds to funding with an initial maturity of less than or equal to 1 year, and **the short-term maturities of medium-/long-term debt** correspond to debt with an initial maturity date of more than 1 year maturing within the next 12 months.

- The Group's **LTD ratio (customer loan-to-deposit ratio)** is the ratio between customer loans and centralized regulated passbook savings accounts in the numerator, and customer deposits in the denominator. The scope of the calculation excludes SCF (Compagnie de Financement Foncier, the Group's *société de crédit foncier*, a French covered bond issuer). These items are taken from the Group's accounting balance sheet after accounting for the insurance entities using the equity method. Customers' deposits are subject to the following adjustments:
  - Addition of security issues placed by the Banque Populaire and Caisse d'Epargne retail banking networks with their customers, and certain operations carried out with counterparties comparable to customer deposits
  - Withdrawal of short-term deposits held by certain financial customers collected by Natixis in pursuit of its intermediation activities.

Loan outstandings and deposits & savings

- Restatements regarding transitions from book outstandings to outstandings under management (loans and deposits & savings) are as follows:
  - Deposits & savings: the scope of outstandings under management excludes debt securities (certificates of deposit and savings bonds)
  - Loan outstandings: the scope of outstandings under management excludes securities classified as customer loans and receivables and other securities classified as financial operations.

Annex - Groupe BPCE

9M-17 income statement: reconciliation of consolidated data (excluding non-economic and exceptional items) to published consolidated data

in millions of euros		Net banking income	Operating expenses	Cost of risk	Income before tax	Net income attributable to equity holders of the parent
9M-17 results		**17,802**	**-12,681**	**-968**	**4,457**	**2,527**
Non-economic items of accounting nature		**-105**			**-105**	**-54**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-105			-105	-54
Disposal of non-strategic holdings and assets managed on a run-off basis		**7**		**-8**	**-23**	**-21**
Disposal of Banco Primus[1]	*Corporate center division*				-22	-20
Disposal of international assets managed on a run-off basis	*Corporate center division*	7		-8	-1	
Transformation and reorganization costs	*Business lines/ Corporate center division*		**-121**		**-121**	**-74**
Impairment of goodwill and others		**-1**	**-19**		**63**	**44**
Impairment of goodwill and other gains or losses on other assets	*Corporate center division*				83	54
One-off additional company social solidarity contribution related to the agreement with CNP	*Investment Solutions*		-19		-19	-9
Banca Carige / prolonged decline in value	*Corporate center division*	-1			-1	-1
9M-17 results excluding non-economic and exceptional items		**17,900**	**-12,540**	**-960**	**4,643**	**2,630**
Total impact		**-98**	**-140**	**-8**	**-186**	**-104**

[1] Disposal subject to conditions precedent

Annex - Groupe BPCE

9M-16 pf income statement: reconciliation of consolidated data (excluding non-economic and exceptional items) to published consolidated data

in millions of euros		Net banking income	Operating expenses	Cost of risk	Income before tax	Net income attributable to equity holders of the parent
9M-16 pf results		**18,110**	**-12,325**	**-1,044**	**5,062**	**3,447**
Non-economic items of accounting nature		**-32**			**-32**	**-19**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-32			-32	-19
Disposal of non-strategic holdings and assets managed on a run-off basis		**805**			**805**	**794**
Disposal of share capital of Nexity	*Corporate center division*	39			39	40
Disposal of international assets managed on a run-off basis	*Corporate center division*	-65			-65	-43
Capital gains realized on Visa Europe	*Corporate center division*	831			831	797
Transformation and reorganization costs	*Business lines/ Corporate center division*		**-56**		**-56**	**-37**
SWL legal dispute	*CIB*	**-69**			**-69**	**-32**
Impairment of goodwill and others		**-15**			**6**	**8**
Banca Carige / prolonged decline in value	*Corporate center division*	-15			-15	-15
Impairment of goodwill and other gains or losses on other assets	*Corporate center division*				21	22
9M-16 pf results excluding non-economic and exceptional items		**17,420**	**-12,269**	**-1,044**	**4,407**	**2,733**
Total impact		**690**	**-56**		**655**	**714**

Annex - Groupe BPCE

Q3-17 income statement: reconciliation of consolidated data (excluding non-economic and exceptional items) to published consolidated data

in millions of euros		Net banking income	Operating expenses	Cost of risk	Income before tax	Net income attributable to equity holders of the parent
Q3-17 results		**5,688**	**-3,980**	**-269**	**1,569**	**931**
Non-economic items of accounting nature		**-31**			**-31**	**-16**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-31			-31	-16
Disposal of non-strategic holdings and assets managed on a run-off basis					**-22**	**-20**
Disposal of Banco Primus[1]	*Corporate center division*				-22	-20
Transformation and reorganization costs	*Business lines/ Corporate center division*		**-37**		**-37**	**-22**
Impairment of goodwill and others		**1**			**84**	**55**
Impairment of goodwill and other gains or losses on other assets	*Business lines/ Corporate center division*				83	54
Banca Carige / prolonged decline in value	*Corporate center division*	1			1	1
Q3-17 results excluding non-economic and exceptional items		**5,718**	**-3,943**	**-269**	**1,576**	**934**
Total impact		**-30**	**-37**		**-7**	**-3**

[1] Disposal subject to conditions precedent

Annex - Groupe BPCE

Q3-16 pf income statement: reconciliation of consolidated data (excluding non-economic and exceptional items) to published consolidated data

in millions of euros		Net banking income	Operating expenses	Cost of risk	Income before tax	Net income attributable to equity holders of the parent
Q3-16 pf results		**5,712**	**-3,876**	**-302**	**1,702**	**1,012**
Non-economic items of accounting nature		**-10**			**-10**	**-6**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-10			-10	-6
Transformation and reorganization costs	*Business lines/ Corporate center division*		**-20**		**-20**	**-13**
SWL legal dispute	*CIB*	**-69**			**-69**	**-32**
Impairment of goodwill and others		**-1**			**96**	**44**
Impairment of goodwill and other gains or losses on other assets	*Corporate center division*				97	45
Banca Carige / prolonged decline in value	*Corporate center division*	-1			-1	-1
Q3-16 pf results excluding non-economic and exceptional items		**5,791**	**-3,856**	**-302**	**1,705**	**1,019**
Total impact		**-80**	**-20**		**-3**	**-7**

Annex - Groupe BPCE

Reconciliation of pro-forma consolidated data to published consolidated data

	Groupe BPCE													
in millions of euros	Q1-16 pub	Final SRF contribution adjustment	IFRS9 - Restatement of revaluation of own debt	Q1-16 pf	Q2-16 pub	Final SRF contribution adjustment	IFRS9 - Restatement of revaluation of own debt	Q2-16 pf	Q3-16 pub	IFRS9 - Restatement of revaluation of own debt	Q3-16 pf	Q4-16 pub	IFRS9 - Restatement of revaluation of own debt	Q4-16 pf
Net banking income	5,739		-7	5,732	6,640		26	6,666	5,592	119	5,712	6,187	-138	6,049
Operating expenses	-4,394	-11		-4,405	-4,055	11		-4,045	-3,876		-3,876	-4,348		-4,348
Gross operating income	**1,345**	**-11**	**-7**	**1,328**	**2,585**	**11**	**26**	**2,621**	**1,716**	**119**	**1,836**	**1,839**	**-138**	**1,701**
Cost of risk	-372			-372	-370			-370	-302		-302	-379		-379
Net gains or losses on other assets	49			49	45			45	106		106	2		2
Income before tax	**1,088**	**-11**	**-7**	**1,071**	**2,253**	**11**	**26**	**2,290**	**1,583**	**119**	**1,702**	**1,446**	**-138**	**1,308**
Income tax	-415		3	-412	-329		-9	-338	-493	-41	-534	-646	48	-598
Non-controlling interests	-95	10	-1	-86	-75	-10	-4	-89	-135	-21	-156	-194	26	-169
Net income attributable to equity holders of the parent	**578**	**-1**	**-5**	**572**	**1,849**	**1**	**13**	**1,863**	**955**	**57**	**1,012**	**606**	**-65**	**541**

Annex - Groupe BPCE
9-month income statement per business line

in millions of euros	Retail Banking		Investment Solutions		Corporate & Investment Banking		Corporate center		Groupe BPCE		
	9M-17	9M-16 pf	9M-17	9M-16	9M-17	9M-16	9M-17	9M-16 pf	9M-17	9M-16 pf	%
Net banking income	12,090	12,190	2,750	2,460	2,803	2,426	159	1,034	17,802	18,110	-1.7%
Operating expenses	-8,180	-8,149	-1,890	-1,727	-1,617	-1,462	-993	-987	-12,681	-12,325	2.9%
Gross operating income	**3,909**	**4,040**	**860**	**733**	**1,187**	**964**	**-834**	**47**	**5,121**	**5,784**	**-11.5%**
Cost / income ratio	67.7%	66.9%	68.7%	70.2%	57.7%	60.3%	ns	ns	71.2%	68.1%	3.2 pts
Cost of risk	-785	-833	0	0	-94	-175	-89	-36	-968	-1,044	-7.2%
Income before tax	**3,159**	**3,298**	**879**	**764**	**1,100**	**800**	**-681**	**201**	**4,457**	**5,062**	**-12.0%**
Income tax	-1,090	-1,118	-298	-259	-339	-260	242	354	-1,485	-1,284	15.6%
Non-controlling interests	-42	-72	-236	-181	-224	-156	57	77	-445	-331	34.5%
Net income attributable to equity holders of the parent	**2,028**	**2,108**	**344**	**324**	**538**	**384**	**-383**	**632**	**2,527**	**3,447**	**-26.7%**

Annex - Groupe BPCE
Quarterly income statement per business line

in millions of euros	Retail Banking		Investment Solutions		Corporate & Investment Banking		Corporate center		Groupe BPCE		
	Q3-17	Q3-16 pf	Q3-17	Q3-16	Q3-17	Q3-16	Q3-17	Q3-16 pf	Q3-17	Q3-16 pf	%
Net banking income	3,900	4,008	940	804	787	757	61	142	5,688	5,712	-0.4%
Operating expenses	-2,616	-2,614	-624	-558	-502	-468	-238	-235	-3,980	-3,876	2.7%
Gross operating income	**1,284**	**1,394**	**315**	**246**	**285**	**289**	**-177**	**-94**	**1,707**	**1,836**	**-7.0%**
Cost / income ratio	67.1%	65.2%	66.5%	69.4%	63.8%	61.8%	ns	ns	70.0%	67.9%	2.1 pts
Cost of risk	-230	-261	0	0	-16	-50	-23	10	-269	-302	-10.9%
Income before tax	**1,067**	**1,144**	**317**	**251**	**271**	**242**	**-86**	**66**	**1,569**	**1,702**	**-7.8%**
Income tax	-348	-381	-108	-88	-83	-79	78	13	-462	-534	-13.5%
Non-controlling interests	-22	-22	-87	-59	-56	-47	-11	-27	-176	-156	13.0%
Net income attributable to equity holders of the parent	**698**	**740**	**122**	**104**	**131**	**116**	**-20**	**52**	**931**	**1,012**	**-8.0%**

Annex - Groupe BPCE
Income statement: quarterly series

in millions of euros	Q1-16 pf	Q2-16 pf	Q3-16 pf	9M-16 pf	Q4-16 pf	2016 pf	Q1-17	Q2-17	Q3-17	9M-17
	Groupe BPCE									
Net banking income	5,732	6,666	5,712	18,110	6,049	24,158	6,062	6,052	5,688	17,802
Operating expenses	-4,405	-4,045	-3,876	-12,325	-4,348	-16,673	-4,564	-4,136	-3,980	-12,681
Gross operating income	**1,328**	**2,621**	**1,836**	**5,784**	**1,701**	**7,485**	**1,498**	**1,916**	**1,707**	**5,121**
Cost / income ratio	76.8%	60.7%	67.9%	68.1%	71.9%	69.0%	75.3%	68.3%	70.0%	71.2%
Cost of risk	-372	-370	-302	-1,044	-379	-1,423	-375	-324	-269	-968
Income before tax	**1,071**	**2,290**	**1,702**	**5,062**	**1,308**	**6,370**	**1,198**	**1,690**	**1,569**	**4,457**
Net income attributable to equity holders of the parent	**572**	**1,863**	**1,012**	**3,447**	**541**	**3,988**	**618**	**978**	**931**	**2,527**

Annex - Groupe BPCE
Consolidated balance sheet

ASSETS in millions of euros	September 30, 2017	Dec. 31, 2016	LIABILITIES in millions of euros	September 30, 2017	Dec. 31, 2016
Cash and amounts due from central banks	90,689	83,919	Amounts due to central banks	0	0
Financial assets at fair value through profit or loss	168,684	173,161	Financial liabilities at fair value through profit or loss	131,601	133,436
Hedging derivatives	11,126	14,842	Hedging derivatives	16,214	19,787
Available-for-sale financial assets	104,967	100,157	Amounts due to banks	91,928	87,192
Loans and receivables due from credit institutions	91,303	96,664	Amounts due to customers	556,130	531,778
Loans and receivables due from customers	679,738	666,898	Debt securities	216,302	232,351
Remeasurement adjustment on interest-rate risk hedged portfolios	6,058	7,925	Remeasurement adjustment on interest-rate risk hedged portfolios	422	655
Held-to-maturity financial assets	7,927	9,483	Tax liabilities	1,105	1,106
Tax assets	4,269	4,598	Accrued expenses and other liabilities	50,147	56,550
Accrued income and other assets	59,977	60,795	Liabilities associated with non-current assets held for sale	703	813
Non-current assets held for sale	1,187	947	Technical reserves of insurance companies	81,770	75,816
Investments in associates	4,008	3,891	Provisions	6,284	6,499
Investment property	1,900	1,980	Subordinated debt	17,647	20,121
Property, plant and equipment	4,436	4,510	**Consolidated equity**	**71,448**	**69,136**
Intangible assets	1,095	1,073	Equity attributable to equity holders of the parent	63,856	61,462
Goodwill	4,337	4,397	Non-controlling interests	7,592	7,674
TOTAL ASSETS	**1,241,701**	**1,235,240**	**TOTAL LIABILITIES**	**1,241,701**	**1,235,240**

Annex – Groupe BPCE
Goodwill

In millions of euros	Dec. 31, 2016	Acquisitions /Disposals	Impairment	Conversion	Other movements	Sept. 30, 2017
Retail Banking entities	**902**	103	-1	0	-11	**993**
Natixis	**3,495**	14	0	-177	12	**3,344**
Total	**4,397**	**117**	**-1**	**-177**	**1**	**4,337**

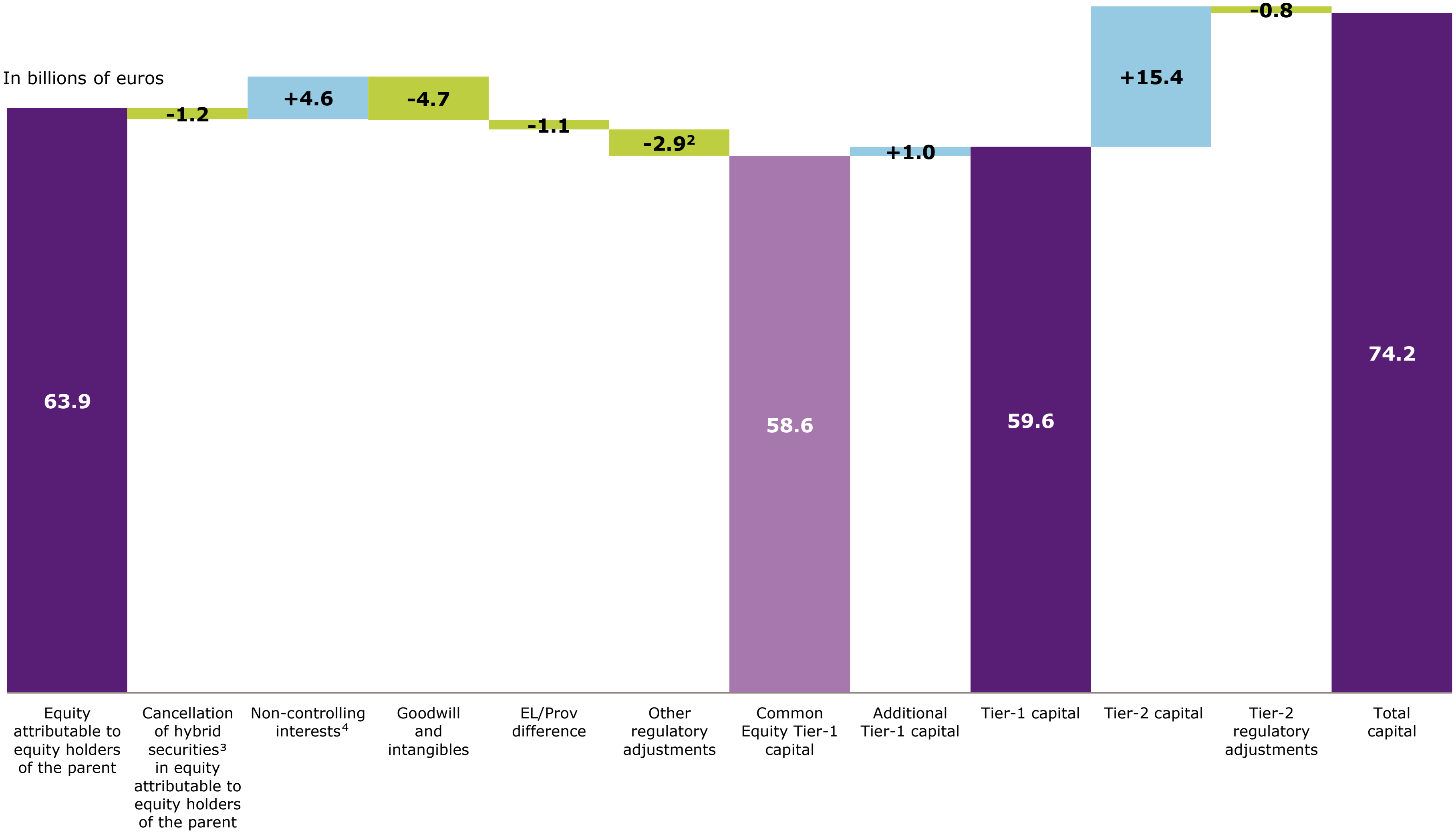
Goodwill impairment is recognized under the Corporate center division

Annex - Financial structure
Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
December 31, 2016	**61,462**
Distributions	-354
Capital increase (cooperative shares)	1,095
Income	2,527
Remuneration of super-subordinated notes (TSSDI)	-71
Issue and redemption of super-subordinated notes (TSSDI)	-480
Changes in gains & losses directly recognized in equity	-247
Impact of acquisitions and disposals on non-controlling interests (minority interests)	-32
Other	-44
September 30, 2017	**63,856**

Annex - Financial structure

Reconciliation of shareholders' equity to Tier-1 capital[1]



[1] CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [2] Includes €0.4bn with respect to Prudent Valuation Adjustments [3] BPCE super-subordinated notes classified under equity attributable to equity holders of the parent
[4] Non-controlling interests (prudential definition); account is only taken of the part from Natixis, excluding super-subordinated notes and after regulatory clipping

Annex - Financial structure
Prudential ratios and credit ratios

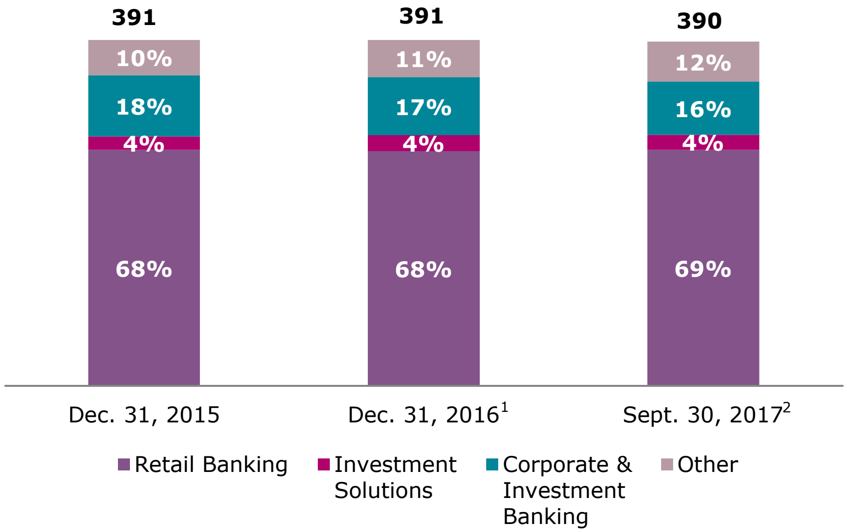
	Sept. 30, 2017[1]	Dec. 31, 2016	Dec. 31, 2015
Total risk-weighted assets	**€390bn**	**€391bn**	**€391bn**
Common Equity Tier-1 capital	**€58.1bn**	**€55.3bn**	**€50.9bn**
Tier-1 capital	**€59.0bn**	**€56.6bn**	**€52.2bn**
Total capital	**€73.8bn**	**€72.3bn**	**€65.8bn**
Common Equity Tier-1 ratio	**14.9%**	**14.1%**	**13.0%**
Tier-1 ratio	**15.1%**	**14.5%**	**13.3%**
Total capital adequacy ratio	**18.9%**	**18.5%**	**16.8%**

LONG-TERM SENIOR PREFERRED CREDIT RATINGS (NOVEMBER 7, 2017)	
FitchRatings	**A** outlook stable
Moody's	**A2** outlook positive
R&I	**A** outlook stable
STANDARD &POOR'S	**A** outlook positive

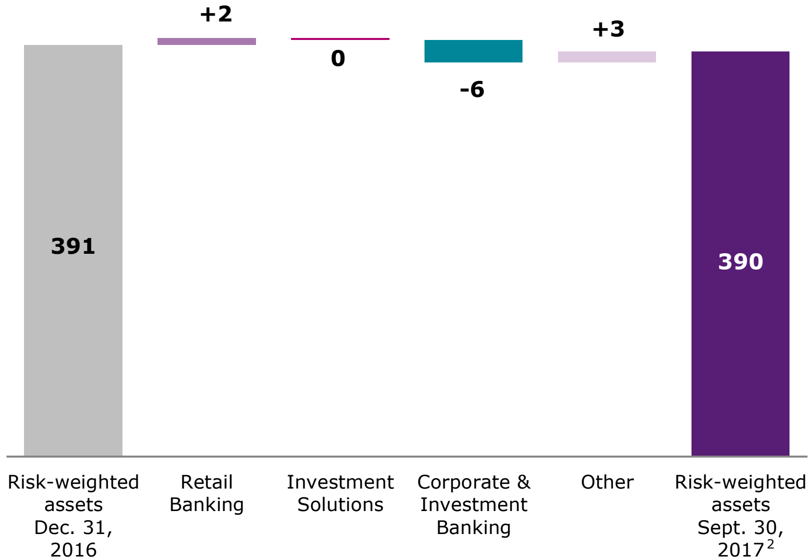
1 Estimate taking account of transitional measures provided for by CRR/CRD IV ; subject to the provisions of article 26.2 of regulation (UE) No. 575/2013

Annex – Financial structure
Breakdown and change in risk-weighted assets (in €bn)

Breakdown per business line



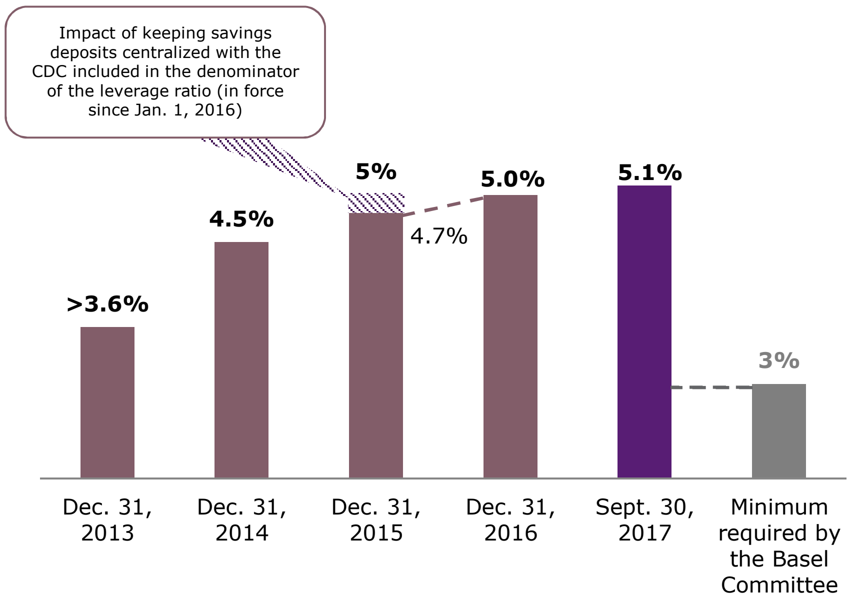
Change over the 9-month period



[1] Retail Banking was restated at Dec. 31, 2016 for comparability purposes to eliminate the minority equity interest in CNP Assurances, which is now accounted for under "Corporate center" [2] Estimate

Annex
Leverage ratio[1,2]

Leverage ratio



In billions of euros	Sept. 30, 2017	Dec. 31, 2016
Tier-1 capital	**58.6**	**57.6**
Balance sheet total	**1,241.7**	**1,235.3**
Prudential restatements	-96.3	-88.8
Prudential balance sheet total[3]	**1,145.4**	**1,146.5**
Adjustments related to exposure to derivatives[4]	-40.2	-59.6
Adjustments related to security financing operations[5]	-13.2	-7.3
Off-balance sheet (financing and guarantee commitments)	72.6	74.0
Regulatory adjustments	-6.2	-6.0
Total leverage exposure	**1,158.3**	**1,147.6**
Leverage ratio	**5.1%**	**5.0%**

[1] Estimate at September 30, 2017 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - CRR/CRD IV without transitional measures, after restating to account for deferred tax assets on tax loss carryforwards [2] As of June 30, 2017, additional Tier-1 capital no longer takes account of subordinated debt issues that have become ineligible (capped at the phase-out rate in force). Tier-1 capital at Dec. 31, 2016 restated for comparability purposes amounts to €56.0bn and the pro forma leverage ratio stands at 4.9% [3] The main difference between the statutory balance sheet and the prudential balance sheet lies in the method used for consolidating insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method [4] Inclusion of the effects of offsetting applicable to derivatives according to the rules of the Delegated Act [5] Inclusion of adjustments applicable to security financing operations according to the rules of the Delegated Act

Annex
Financial conglomerate

Financial conglomerate ratio

Regulatory capital > **Banking CR[1] (CRR/CRD IV) + Insurance CR[1] (Solvency 2)**

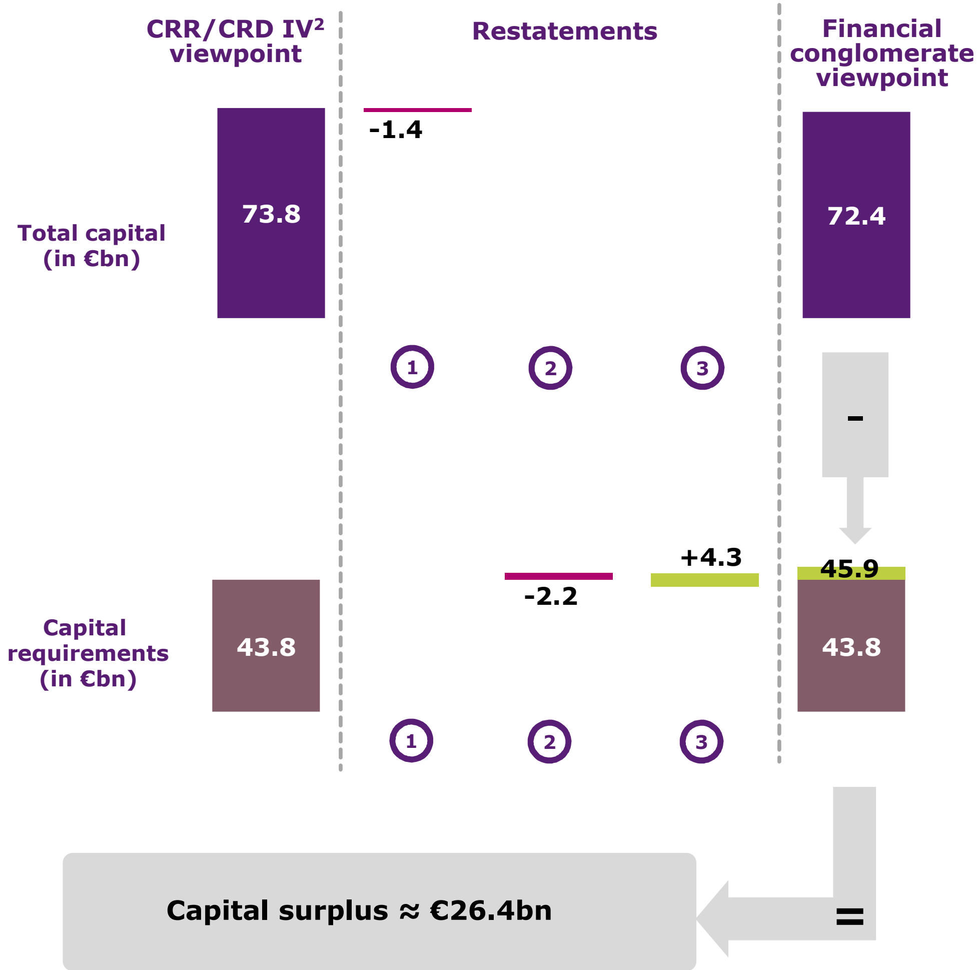
Transfer from the Basel 3 ratio[2] to the conglomerate ratio

Restatements applied

1. shift from a prudential to a statutory scope[3]
2. cancellation of the capital requirements of insurance companies calculated under CRR/CRD IV
3. inclusion of the solvency margin calculated under Solvency 2

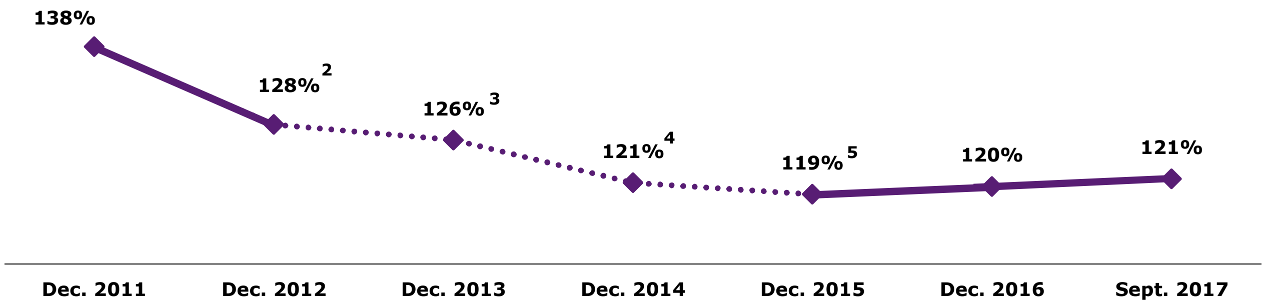
Consequences

- Restatements of no significance for total capital
- Net restatement of CR of €2.1bn, < 10% of total CR



[1] CR = capital requirements, i.e. 11.25% of risk-weighted assets according to CRR/CRD IV [2] Estimate at September 30, 2017 – Taking account of transitional measures; subject to the provisions of article 26.2 of regulation (UE) n° 575/2013 [3] The main difference between the two scopes lies in the method used for consolidating insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method

Annex – liquidity
Customer loan/deposit ratio[1]



[1] Excluding 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, 2014 following the transfer of subordinated debt issues to the network customers from the Shareholders' equity item to the Customer deposits item on the cash balance sheet [5] The figures for December 31, 2015 include a deliberate over-centralization of regulated resources committed at the end of 2015, but completed at the very beginning of 2016

Annex – Retail Banking
9-month income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Specialized Financial Services			Other networks			Retail Banking		
	9M-17	9M-16 pf	%	9M-17	9M-16 pf	%	9M-17	9M-16	%	9M-17	9M-16 pf	%	9M-17	9M-16 pf	%
Net banking income	4,765	4,705	1.3%	5,335	5,425	-1.7%	1,032	1,009	2.2%	958	1,051	-8.8%	12,090	12,190	-0.8%
Operating expenses	-3,269	-3,222	1.4%	-3,561	-3,573	-0.3%	-686	-661	3.8%	-664	-693	-4.2%	-8,180	-8,149	0.4%
Gross operating income	**1,496**	**1,482**	**0.9%**	**1,774**	**1,852**	**-4.2%**	**346**	**348**	**-0.8%**	**294**	**357**	**-17.8%**	**3,909**	**4,040**	**-3.2%**
Cost / income ratio	68.6%	68.5%	0.1 pt	66.7%	65.9%	0.9 pt	66.5%	65.5%	1.0 pt	69.3%	66.0%	3.3 pts	67.7%	66.9%	0.8 pt
Cost of risk	-312	-359	-13.0%	-236	-270	-12.5%	-49	-41	17.4%	-188	-162	15.8%	-785	-833	-5.7%
Income before tax	**1,214**	**1,184**	**2.6%**	**1,539**	**1,579**	**-2.6%**	**297**	**338**	**-12.2%**	**110**	**198**	**-44.5%**	**3,159**	**3,298**	**-4.2%**
Income tax	-393	-393	0.1%	-519	-530	-2.1%	-97	-116	-17.1%	-81	-79	3.4%	-1,090	-1,118	-2.5%
Non-controlling interests	-2	-2	34.2%	-4	-2	ns	-57	-64	-10.9%	22	-4	ns	-42	-72	-42.1%
Net income attributable to equity holders of the parent	**819**	**789**	**3.8%**	**1,016**	**1,047**	**-3.0%**	**143**	**157**	**-9.1%**	**50**	**114**	**-56.4%**	**2,028**	**2,108**	**-3.8%**

Annex – Retail Banking
Quarterly income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Specialized Financial Services			Other networks			Retail Banking		
	Q3-17	**Q3-16 pf**	**%**	**Q3-17**	**Q3-16 pf**	**%**	**Q3-17**	**Q3-16**	**%**	**Q3-17**	**Q3-16 pf**	**%**	**Q3-17**	**Q3-16 pf**	**%**
Net banking income	1,562	1,539	1.5%	1,719	1,788	-3.9%	341	325	4.8%	279	356	-21.8%	3,900	4,008	-2.7%
Operating expenses	-1,074	-1,053	2.0%	-1,132	-1,128	0.3%	-228	-215	5.7%	-182	-218	-16.3%	-2,616	-2,614	0.1%
Gross operating income	**488**	**486**	**0.3%**	**587**	**659**	**-11.0%**	**113**	**110**	**3.0%**	**97**	**139**	**-30.3%**	**1,284**	**1,394**	**-7.9%**
Cost / income ratio	68.8%	68.4%	0.4 pt	65.9%	63.1%	2.8 pts	66.8%	66.2%	0.6 pt	65.4%	61.1%	4.3 pts	67.1%	65.2%	1.9 pt
Cost of risk	-102	-98	3.6%	-64	-97	-33.9%	-13	-12	10.2%	-51	-54	-5.9%	-230	-261	-12.0%
Income before tax	**397**	**399**	**-0.4%**	**523**	**562**	**-6.8%**	**100**	**98**	**2.1%**	**47**	**86**	**-45.6%**	**1,067**	**1,144**	**-6.7%**
Income tax	-126	-128	-1.5%	-174	-191	-8.9%	-33	-34	-2.9%	-15	-29	-46.2%	-348	-381	-8.7%
Non-controlling interests	-1	-1	13.2%	-2	-1	ns	-19	-19	2.7%	1	-2	ns	-22	-22	-3.8%
Net income attributable to equity holders of the parent	**271**	**270**	**0.1%**	**347**	**370**	**-6.1%**	**48**	**45**	**5.7%**	**32**	**55**	**-42.1%**	**698**	**740**	**-5.8%**

Annex – Retail Banking
Quarterly series

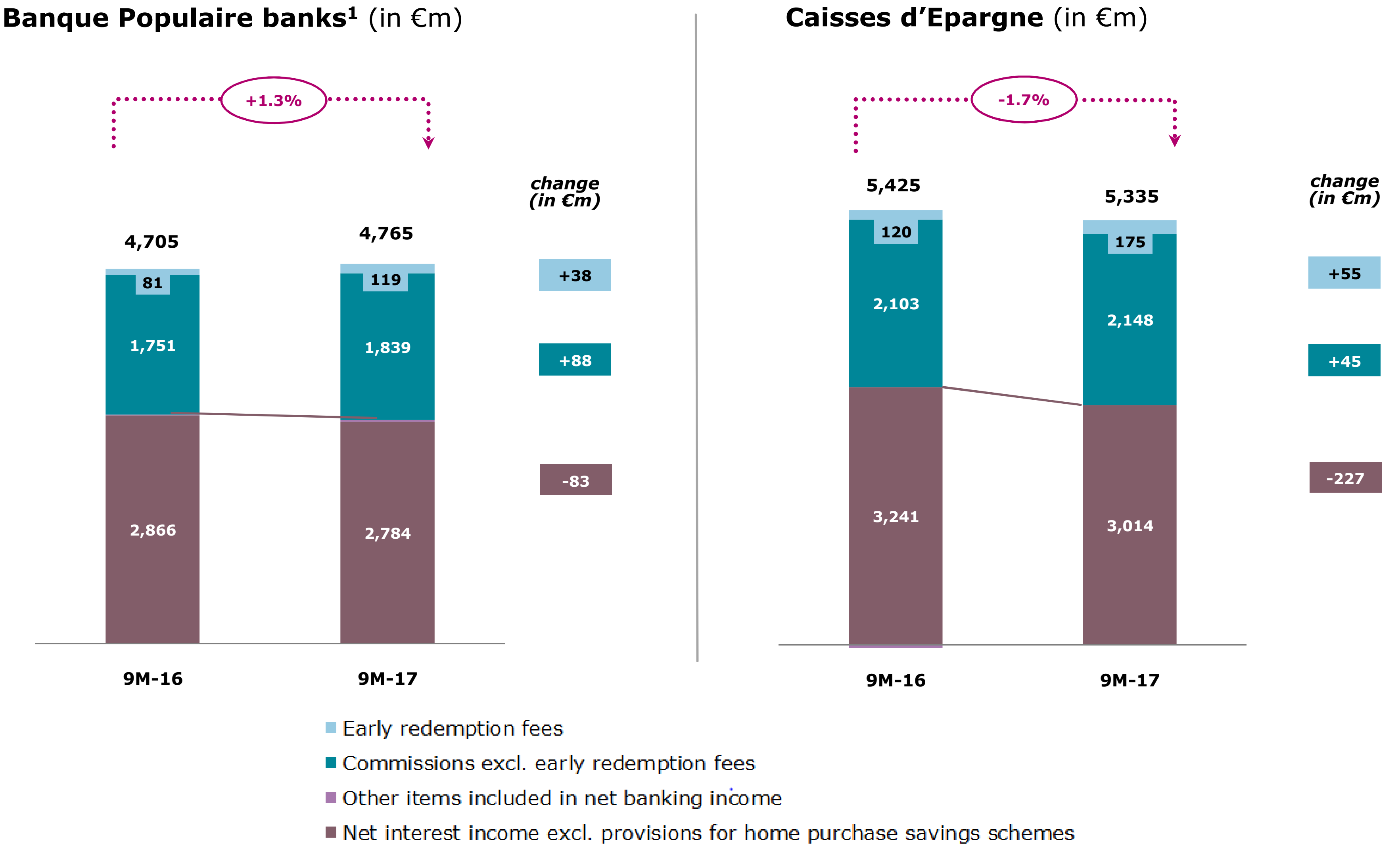
in millions of euros	Q1-16 pf	Q2-16 pf	Q3-16 pf	9M-16 pf	Q4-16 pf	2016 pf	Q1-17	Q2-17	Q3-17	9M-17
	Retail Banking									
Net banking income	4,124	4,057	4,008	12,190	4,102	16,291	4,110	4,080	3,900	12,090
Operating expenses	-2,844	-2,692	-2,614	-8,149	-2,828	-10,977	-2,844	-2,720	-2,616	-8,180
Gross operating income	**1,281**	**1,366**	**1,394**	**4,040**	**1,274**	**5,314**	**1,266**	**1,360**	**1,284**	**3,909**
Cost / income ratio	69.0%	66.3%	65.2%	66.9%	68.9%	67.4%	69.2%	66.7%	67.1%	67.7%
Cost of risk	-281	-290	-261	-833	-388	-1,220	-304	-251	-230	-785
Income before tax	**1,028**	**1,126**	**1,144**	**3,298**	**902**	**4,201**	**973**	**1,119**	**1,067**	**3,159**
Net income attributable to equity holders of the parent	**638**	**730**	**740**	**2,108**	**641**	**2,749**	**623**	**707**	**698**	**2,028**

Annex – Retail Banking
Banque Populaire banks and Caisses d'Epargne – quarterly series

	Banque Populaire banks									
in millions of euros	Q1-16 pf	Q2-16 pf	Q3-16 pf	9M-16 pf	Q4-16 pf	2016 pf	Q1-17	Q2-17	Q3-17	9M-17
Net banking income	1,582	1,583	1,539	4,705	1,590	6,295	1,606	1,597	1,562	4,765
Operating expenses	-1,113	-1,056	-1,053	-3,222	-1,141	-4,363	-1,118	-1,077	-1,074	-3,269
Gross operating income	**469**	**527**	**486**	**1,482**	**450**	**1,932**	**488**	**520**	**488**	**1,496**
Cost / income ratio	70.4%	66.7%	68.4%	68.5%	71.7%	69.3%	69.6%	67.4%	68.8%	68.6%
Cost of risk	-132	-129	-98	-359	-149	-508	-105	-105	-102	-312
Income before tax	**367**	**418**	**399**	**1,184**	**313**	**1,497**	**393**	**423**	**397**	**1,214**
Net income attributable to equity holders of the parent	**235**	**284**	**270**	**789**	**245**	**1,033**	**257**	**291**	**271**	**819**

	Caisses d'Epargne									
in millions of euros	Q1-16 pf	Q2-16 pf	Q3-16 pf	9M-16 pf	Q4-16 pf	2016 pf	Q1-17	Q2-17	Q3-17	9M-17
Net banking income	1,853	1,785	1,788	5,425	1,791	7,216	1,815	1,801	1,719	5,335
Operating expenses	-1,254	-1,190	-1,128	-3,573	-1,228	-4,800	-1,240	-1,189	-1,132	-3,561
Gross operating income	**599**	**594**	**659**	**1,852**	**563**	**2,415**	**575**	**612**	**587**	**1,774**
Cost / income ratio	67.7%	66.7%	63.1%	65.9%	68.6%	66.5%	68.3%	66.0%	65.9%	66.7%
Cost of risk	-85	-88	-97	-270	-149	-419	-81	-91	-64	-236
Income before tax	**513**	**505**	**562**	**1,579**	**413**	**1,992**	**495**	**521**	**523**	**1,539**
Net income attributable to equity holders of the parent	**333**	**345**	**370**	**1,047**	**303**	**1,350**	**325**	**344**	**347**	**1,016**

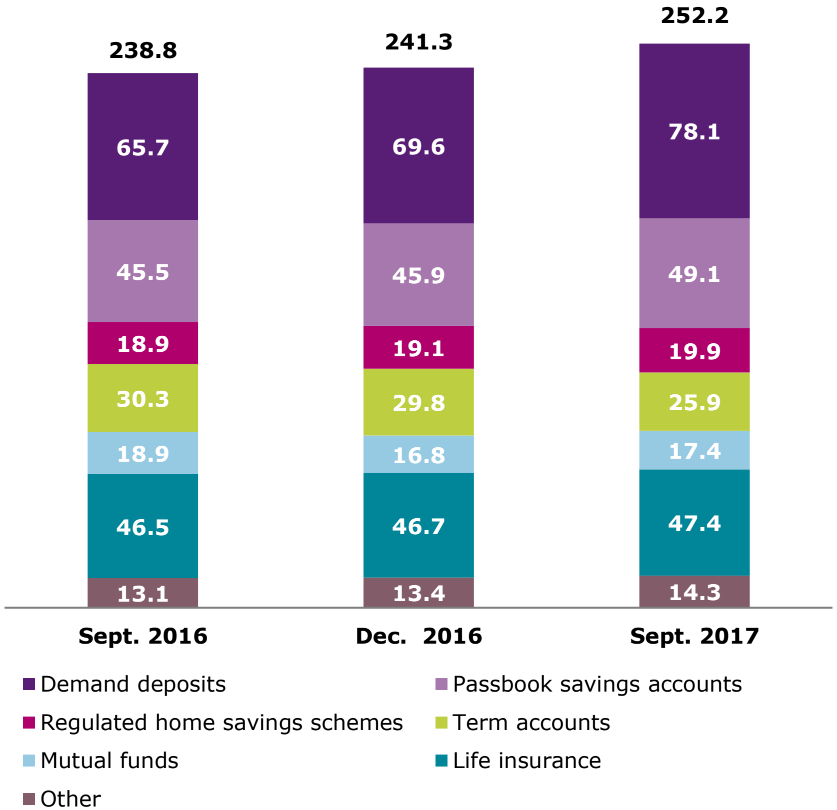
Annex - Retail banking
Change in the 9-month net banking income



[1] After restating to account for the impact of Prépar Vie, a life insurance subsidiary of BRED

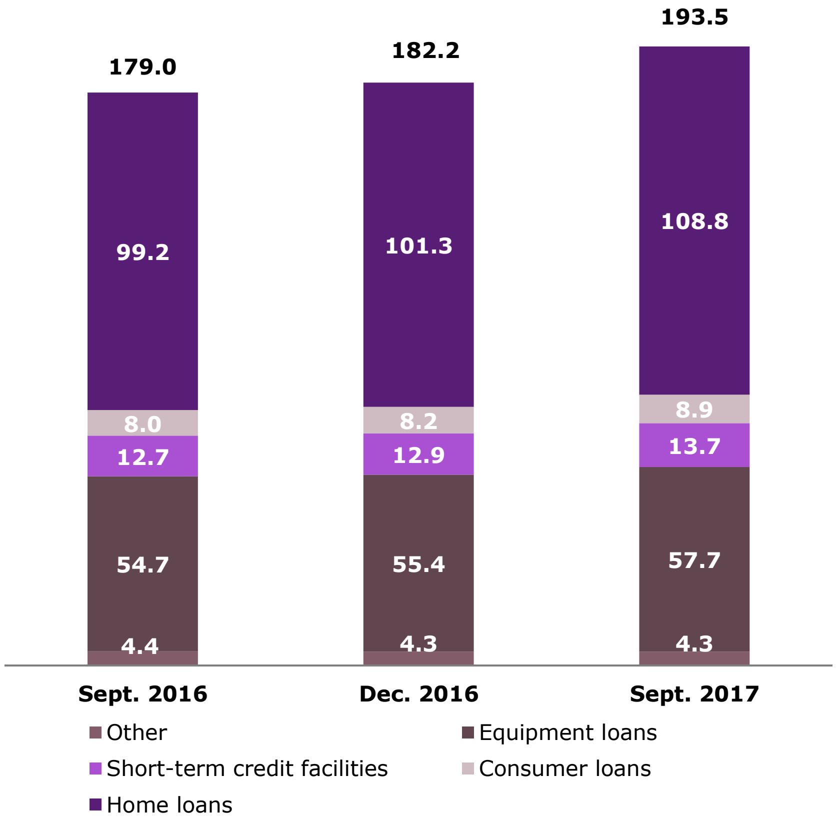
Annex - Retail Banking

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



	% change Sept. 2017 / Sept. 2016
Demand deposits	+19.0%
Passbook savings accounts	+8.1%
Regulated home savings plans	+5.1%
Term accounts	-14.5%
Mutual funds	-7.9%
Life insurance	+1.9%
Other	ns
Total deposits & savings	**+5.6%**

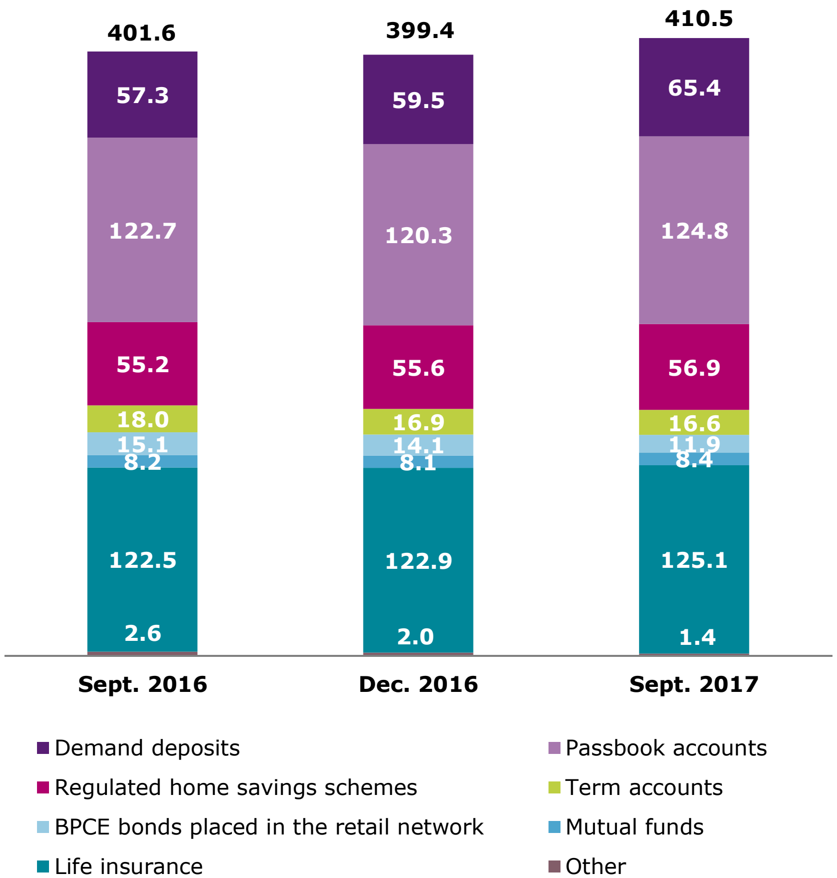
Annex - Retail Banking
Banque Populaire network: customer loan outstandings (in €bn)



	% change Sept. 2017 / Sept. 2016
Home loans	+9.6%
Consumer loans	+12.3%
Short-term credit facilities	+7.8%
Equipment loans	+5.6%
Other	ns
Total loans	**+8.1%**

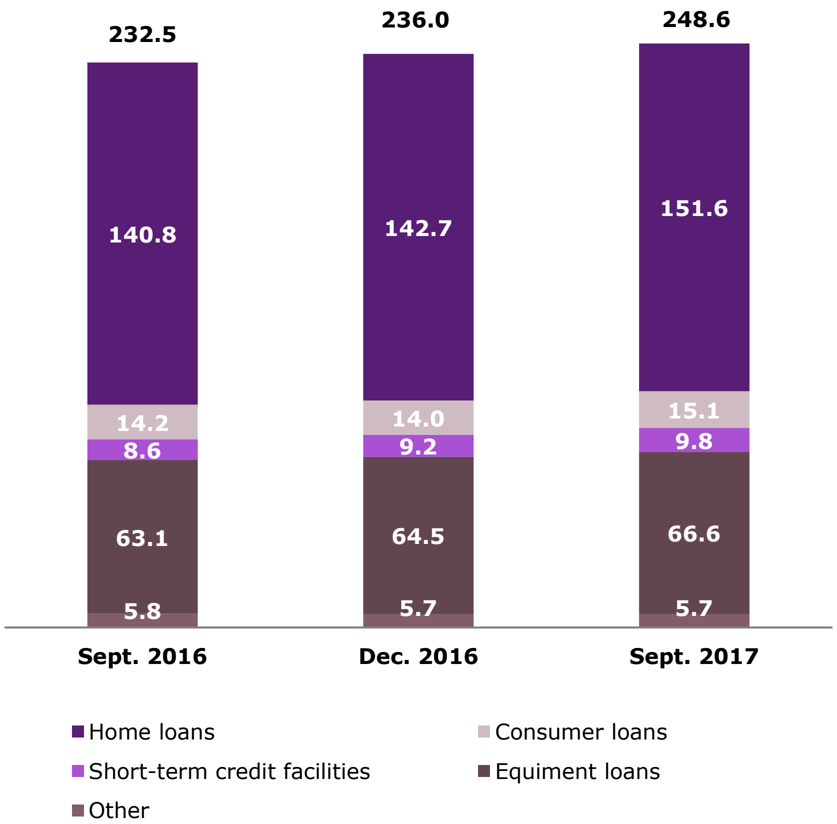
Annex - Retail Banking

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



	% change Sept. 2017 / Sept. 2016
Demand deposits	+14.1%
Passbook savings accounts	+1.7%
Regulated home savings plans	+3.1%
Term accounts	-7.5%
BPCE bonds placed in the retail network	-21.3%
Mutual funds	+1.8%
Life insurance	+2.1%
Other	ns
Total deposits & savings	**+2.2%**

Annex - Retail Banking
Caisse d'Epargne network: customer loan outstandings (in €bn)



	% change Sept. 2017 / Sept. 2016
Home loans	+7.7%
Consumer loans	+5.9%
Short-term credit facilities	+13.3%
Equipment loans	+5.3%
Other	ns
Total loans	**+6.9%**

Annex – Retail Banking
SFS – Quarterly series

in millions of euros	Q1-16	Q2-16	Q3-16	9M-16	Q4-16	2016	Q1-17	Q2-17	Q3-17	9M-17
	Specialized Financial Services									
Net banking income	343	341	325	1,009	341	1,350	344	347	341	1,032
Operating expenses	-225	-220	-215	-661	-220	-880	-232	-227	-228	-686
Gross operating income	**118**	**121**	**110**	**348**	**122**	**470**	**113**	**120**	**113**	**346**
Cost / income ratio	65.7%	64.6%	66.2%	65.5%	64.4%	65.2%	67.3%	65.5%	66.8%	66.5%
Cost of risk	-13	-17	-12	-41	-16	-57	-21	-14	-13	-49
Income before tax	**105**	**135**	**98**	**338**	**106**	**444**	**91**	**105**	**100**	**297**
Net income attributable to equity holders of the parent	**49**	**63**	**45**	**157**	**49**	**207**	**44**	**51**	**48**	**143**

Annex – Retail Banking
Other networks – Quarterly series

in millions of euros	Q1-16 pf	Q2-16 pf	Q3-16 pf	9M-16 pf	Q4-16 pf	2016 pf	Q1-17	Q2-17	Q3-17	9M-17
	Other networks									
Net banking income	346	348	356	1,051	380	1,431	344	335	279	958
Operating expenses	-251	-225	-218	-693	-240	-933	-255	-227	-182	-664
Gross operating income	**95**	**124**	**139**	**357**	**140**	**497**	**90**	**108**	**97**	**294**
Cost / income ratio	72.5%	64.5%	61.1%	66.0%	63.2%	65.2%	74.0%	67.8%	65.4%	69.3%
Cost of risk	-52	-56	-54	-162	-74	-236	-97	-40	-51	-188
Income before tax	**44**	**68**	**86**	**198**	**70**	**268**	**-7**	**70**	**47**	**110**
Net income attributable to equity holders of the parent	**21**	**38**	**55**	**114**	**44**	**159**	**-3**	**21**	**32**	**50**

Annex – Investment Solutions
Quarterly series

in millions of euros	Q1-16	Q2-16	Q3-16	9M-16	Q4-16	2016	Q1-17	Q2-17	Q3-17	9M-17
	Investment Solutions									
Net banking income	825	832	804	2,460	904	3,364	891	920	940	2,750
Operating expenses	-590	-579	-558	-1,727	-623	-2,350	-645	-620	-624	-1,890
Gross operating income	**234**	**253**	**246**	**733**	**280**	**1,014**	**246**	**299**	**315**	**860**
Cost / income ratio	71.6%	69.6%	69.4%	70.2%	69.0%	69.9%	72.4%	67.5%	66.5%	68.7%
Cost of risk	0	0	0	0	0	1	0	0	0	0
Income before tax	**258**	**255**	**251**	**764**	**281**	**1,045**	**259**	**302**	**317**	**879**
Net income attributable to equity holders of the parent	**109**	**111**	**104**	**324**	**104**	**428**	**104**	**118**	**122**	**344**

Annex – Corporate & Investment Banking
Quarterly series

in millions of euros	Corporate & Investment Banking									
	Q1-16	**Q2-16**	**Q3-16**	**9M-16**	**Q4-16**	**2016**	**Q1-17**	**Q2-17**	**Q3-17**	**9M-17**
Net banking income	782	887	757	2,426	896	3,322	984	1,032	787	2,803
Operating expenses	-512	-482	-468	-1,462	-569	-2,032	-563	-552	-502	-1,617
Gross operating income	**270**	**405**	**289**	**964**	**327**	**1,291**	**421**	**481**	**285**	**1,187**
Cost / income ratio	65.5%	54.4%	61.8%	60.3%	63.5%	61.2%	57.2%	53.4%	63.8%	57.7%
Cost of risk	-71	-53	-50	-175	-21	-195	-29	-48	-16	-94
Income before tax	**202**	**356**	**242**	**800**	**309**	**1,109**	**394**	**435**	**271**	**1,100**
Net income attributable to equity holders of the parent	**97**	**171**	**116**	**384**	**161**	**545**	**194**	**212**	**131**	**538**

Annex - Corporate center
Quarterly series

in millions of euros	Q1-16 pf	Q2-16 pf	Q3-16 pf	9M-16 pf	Q4-16 pf	2016 pf	Q1-17	Q2-17	Q3-17	9M-17
	Corporate center									
Net banking income	2	890	142	1,034	147	1,181	77	20	61	159
Operating expenses	-459	-293	-235	-987	-327	-1,314	-512	-244	-238	-993
Gross operating income	**-457**	**597**	**-94**	**47**	**-180**	**-133**	**-434**	**-224**	**-177**	**-834**
Cost / income ratio	ns	32.9%	ns	95.5%	ns	ns	ns	ns	ns	ns
Cost of risk	-19	-26	10	-36	28	-8	-41	-25	-23	-89
Income before tax	**-418**	**553**	**66**	**201**	**-185**	**16**	**-429**	**-166**	**-86**	**-681**
Net income attributable to equity holders of the parent	**-272**	**852**	**52**	**632**	**-365**	**266**	**-304**	**-59**	**-20**	**-383**

Impact of non-economic and exceptional items:

- Net income attributable to equity holders of the parent in 9M-17: main items for a total impact of -€20m
  - Revaluation of monetary assets associated with super-subordinated notes denominated in foreign currencies: -€54m
  - Disposal of Banco Primus[1]: -€20m
  - Impairment of goodwill and other gains or losses on other assets: +€54m

- Net income attributable to equity holders of the parent 9M-16 pf: main items for a total impact of +€782m
  - Revaluation of monetary assets associated with super-subordinated notes denominated in foreign currencies: -€19m
  - Capital gains on Visa Europe securities: +€797m
  - Disposal of the residual equity interest in Nexity: +€40m
  - Prolonged decline in value of the equity interest in Banca Carige: -€15m
  - Disposal of international assets managed on a run-off basis (CFF, ex-SCF): -€43m
  - Impairment of goodwill and other gains or losses on other assets: +€22m

[1] Disposal subject to conditions precedent

Annex – Risks
Groupe BPCE: non-performing loans and impairment

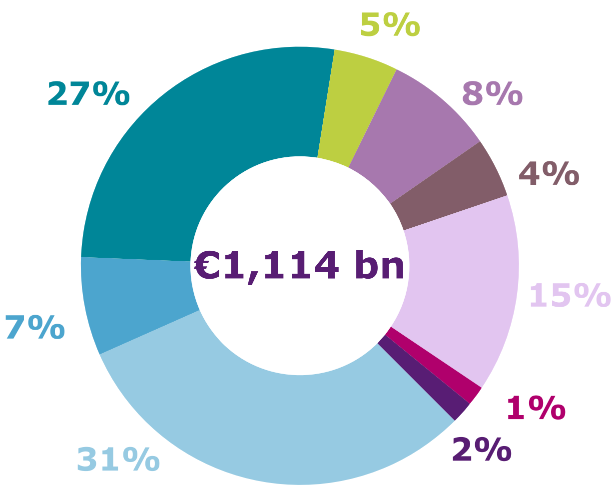
In millions of euros	Sept. 30, 2017	Dec. 31, 2016	Dec. 31, 2015
Gross outstanding customer loans	**691,636**	**679,176**	**629,775**
O/w non-performing loans	22,527	23,427	23,098
Non-performing/gross outstanding loans	**3.3%**	**3.4%**	**3.7%**
Impairment recognized[1]	11,899	12,278	12,310
Impairment recognized/non-performing loans	**52.8%**	**52.4%**	**53.3%**
Coverage rate, including guarantees related to impaired outstandings	**82.5%**	**83.5%**	**81.0%**

[1] Including collective impairment

Annexe – Risques

Breakdown of commitments at September 30, 2017

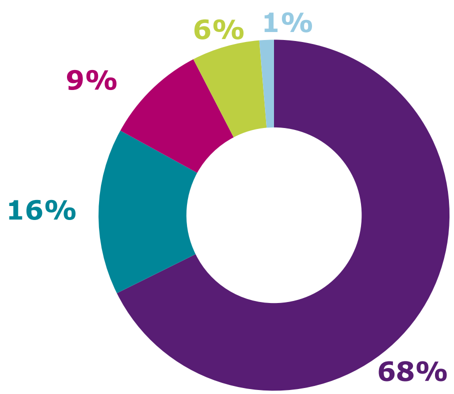
Breakdown of commitments per counterparty



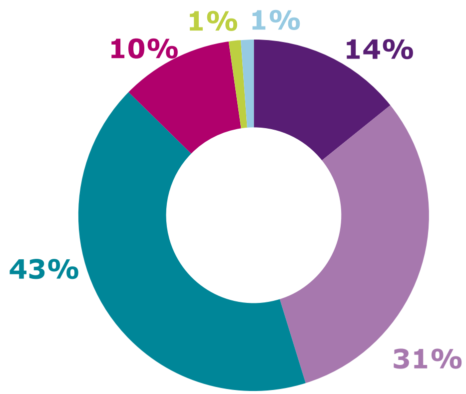
- Individual customers
- Professional customers
- Corporate customers
- Financial institutions
- Local government market
- Central adminisrations
- Central banks and other foreign exposures
- Securitization
- Equities

Geographical breakdown of commitments

Financial institutions/ local government market

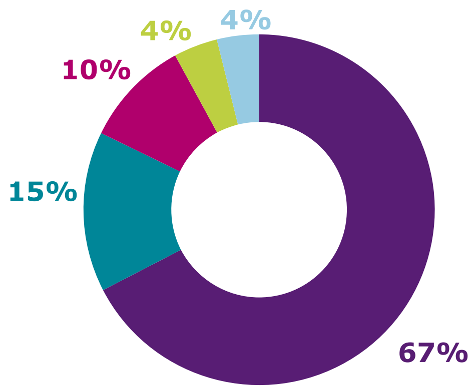


Central administrations / central banks and other sovereign exposures



- France
- Centralization of regulated savings
- Europe excluding France
- North & South America
- Asia/Oceania
- Africa & the Middle East

Corporate customers



GROUPE BPCE

Bankers and insurers with a different perspective