GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 2nd quarter and 1st half of 2017

August 1, 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.

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

Information in this presentation relating to parties other than Groupe BPCE or taken from external sources has not been subject to independent verification; the Group makes no statement or commitment with respect to this third-party information and makes no warranty as to the accuracy, fairness, precision or completeness of the information or opinions contained in this presentation. Neither Groupe BPCE nor its representatives shall be held liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

The financial information presented in this document relating to the fiscal period ended June 30, 2017 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is 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 et Financier*), publish information on a quarterly basis about their total revenues per business line. Accordingly, the quarterly financial data regarding these companies is derived from an estimate carried out by Groupe BPCE. The publication of Groupe BPCE's key financial figures based on these estimates should not be construed to engage the liability of the abovementioned companies.

The summary financial statements of Groupe BPCE for the period ended June 30, 2017 approved by the Management Board at a meeting convened on July 27, 2017, were verified and reviewed by the Supervisory Board at a meeting convened on August 1, 2017. These results are subject to a limited review carried out by the statutory auditors.

H1-17
All business lines enjoy strong commercial momentum
Income before tax: +13.5%[1] vs. H1-16 pf

Excellent levels of activity achieved by the business lines

Retail Banking: high business volumes
- 5.2% growth in loan outstandings YoY
- 6.4% YoY increase in on-balance sheet savings & deposits[3]: €24bn
- Good performance achieved by the Specialized financing business, related to the development of more intense relationships with the retail banking networks

Development of Insurance activities
- Life insurance: doubling of the proportion of unit-linked policies in gross inflows YoY
- Portfolio of non-life contracts[4]: +9% YoY

Asset management: positive net inflows in Europe and the United States

CIB: strong commercial momentum across the board; significant growth in the contribution from the Asia platform

Strong growth in the contribution from the CIB division

Retail Banking stands up well
- Income before tax: €2.2bn[1,2], reflecting a limited decline of 1.6%

Substantial growth in contributions to income before tax[1,2] from the Investment Solutions and CIB divisions
- Investment Solutions: c. €600m, +14%
- CIB: c. €850m, +46.5%

Cost of risk down to 20bps, lower than the business cycle average (30 to 35bps)

Attributable net income[1,2] equal to €1.9bn: +11.3% if H1-16 tax relief is excluded

Continued strengthening of capital adequacy

CET1 ratio: 14.7%[5], up by 40bps[5] in H1-17

TLAC ratio: 20%[5], up by 60bps[5] in H1-17

Attributable net income = Net income attributable to equity holders of the parent - Unless specified to the contrary, all changes are vs. H1-16 pf
[1] Excluding non-economic and exceptional items [2] After restating to account for IFRIC 21 [3] On-balance sheet deposits & savings, excluding centralized items [4] Entities included: CNP Assurances, Natixis Assurances, Prépar vie (gross inflows from the Banque Populaire and Caisse d'Epargne retail banking networks) [5] Estimate at June 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

Sommaire

H1-17 results

Income before tax[1]: €3.1bn, up by 13.5%

In millions of euros	H1-17	Impact of non economic and exceptional items	H1-17 underlying	H1-16 pf	Impact of non economic and exceptional items	H1-16 pf underlying	H1-17 underlying / H1-16 pf underlying % change
Net banking income	12,114	-68	12,182	12,398	770	11,628	4.8%
Operating expenses	-8,700	-103	-8,597	-8,449	-36	-8,413	2.2%
Gross operating income	**3,414**	**-171**	**3,585**	**3,949**	**734**	**3,215**	**11.5%**
Cost of risk	-699	-8	-691	-741		-741	-6.8%
Income before tax	**2,888**	**-179**	**3,067**	**3,360**	**658**	**2,702**	**13.5%**
Income tax	-1,023	59	-1,082	-750	9	-759	42.5%
Non-controling interests (minority interests)	-270	19	-289	-176	54	-230	25.7%
Net income attributable to equity holders of the parent	**1,596**	**-101**	**1,696**	**2,435**	**721**	**1,714**	**-1.0%**
Restatement of IFRIC 21	193	-	193	180	-	180	
Net income attributable to equity holders of the parent - after IFRIC 21 restatement	**1,788**	**-101**	**1,889**	**2,615**	**721**	**1,894**	**-0.2%**
Cost / income ratio	69.8%		68.6%	66.3%		70.4%	-1.8 pt
ROE			6.2%			6.7%	-0.5 pt

- **4.8%[1] revenue growth:** strong momentum achieved by the core business lines of Natixis and resilience of Retail Banking revenues against a backdrop of persistently low interest rates
- **Growth in operating expenses (+2.2%[1])** in line with the development of the CIB and Investment Solutions divisions; expenses remain stable in the Retail Banking division (excluding transformation costs)
- **Cost of risk**: **20bps** in H1-17 (vs. 23bps in H1-16)
- Normalization of the tax rate in H1-17, up from an unusually low level in 2016 (€200m in tax relief obtained in H1-16)
- In H1-16, extremely significant exceptional items with, notably, the divestment of Visa Europe securities with a €797m impact on net income attributable to equity holders of the parent

Net income[1,2] equal to €1.9bn in H1-17, stable vs. H1-16 pf and +11.3% if H1-16 tax relief is excluded

H1-16 pf: cf. notes on methodology
The non-economic and exceptional items are presented in the annex (p. 28)
[1] Excluding non-economic and exceptional items [2] After restating to account for the impact of IFRIC 21

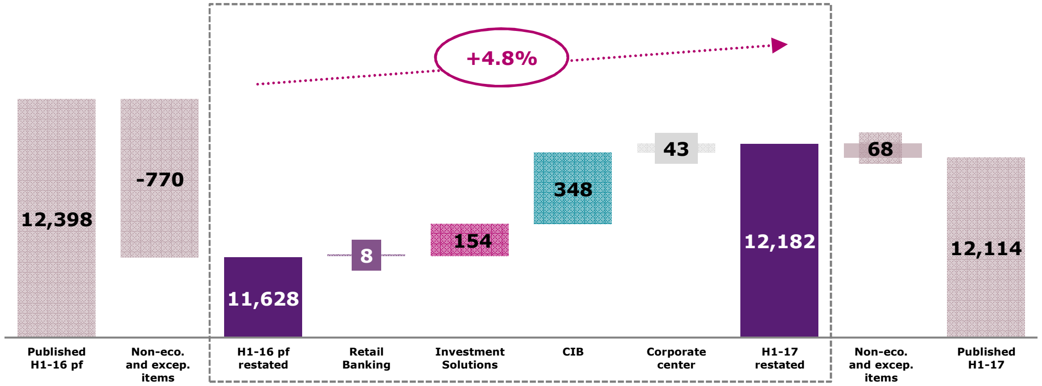
H1-17 results
Gross operating income: 11.5% growth to €3.6bn[1]

Resilience of Retail Banking revenues
- Low interest-rate environment depressing net interest income and favoring loan renegotiation and early redemption
- Rise in commissions driven by buoyant growth in the customer base and the development of synergies with the Natixis business lines

Confirmed rebound in Asset management and continuing dynamic performance in Insurance

CIB net revenues: +20.8% vs. H1-16

H1/H1 change in net banking income (in €m)

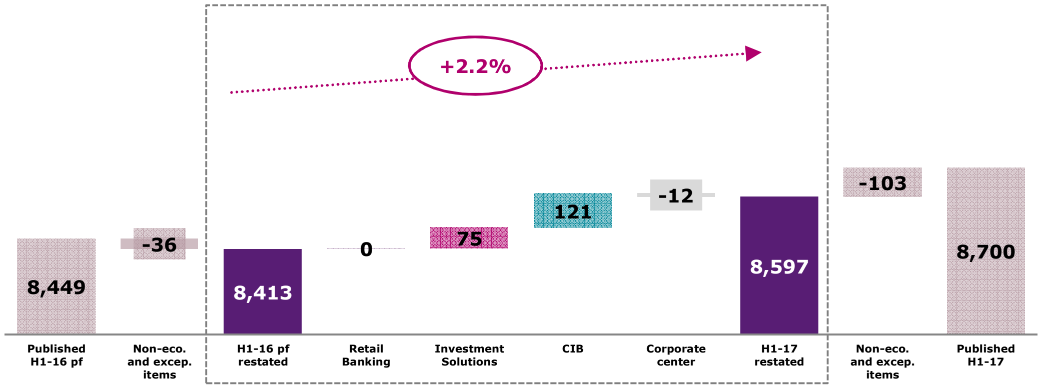


Retail Banking: stability in operating expenses
- Cost base (excluding transformation costs) kept under tight management

Investment Solutions: 1.9pp improvement in the cost/income ratio, to 68.2%

CIB: 3.9pp decline in the cost/income ratio to 54.4%

H1/H1 change in operating expenses (in €m)



[1] Excluding non-economic and exceptional items

Q2-17 results
Income before tax[1]: €1.8bn, up by 15.1%

In millions of euros	Q2-17	Impact of non economic and exceptional items	Q2-17 underlying	Q2-16 pf	Impact of non economic and exceptional items	Q2-16 pf underlying	Q2-17 underlying / Q2-16 pf underlying % change
Net banking income	6,052	-61	6,113	6,666	825	5,841	4.7%
Operating expenses	-4,136	-46	-4,090	-4,045	-20	-4,025	1.6%
Gross operating income	**1,916**	**-107**	**2,023**	**2,621**	**805**	**1,816**	**11.4%**
Cost of risk	-324	1	-325	-370		-370	-12.0%
Income before tax	**1,690**	**-106**	**1,797**	**2,290**	**729**	**1,561**	**15.1%**
Income tax	-550	35	-585	-338	-26	-312	87.7%
Non-controling interests (minority interests)	-162	12	-174	-89	51	-141	23.6%
Net income attributable to equity holders of the parent	**978**	**-60**	**1,038**	**1,863**	**754**	**1,108**	**-6.4%**
Restatement of IFRIC 21	-95	-	-95	-90	-	-90	
Net income attributable to equity holders of the parent - after IFRIC 21 restatement	**883**	**-60**	**943**	**1,772**	**754**	**1,018**	**-7.4%**
Cost / income ratio	70.3%		68.9%	62.4%		70.9%	-2.0 pts
ROE			6.1%			7.2%	-1.1 pt

- **Growth in revenues generated by the business lines of the CIB** (+16.4%) and Investment Solutions division (+10.6%) continuing the performance achieved in the 1st quarter of the year; **Retail Banking revenues remain stable[2]**
- **Cost/income ratio[1,3]: down 2 percentage points**
- **12.0% decline in the cost of risk to 19bps** in Q2-17 (vs. 23bps in Q2-16)
- 2016 basis of comparison includes significant exceptional items (notably the divestment of Visa Europe securities with a €797m impact on net income attributable to equity holders of the parent) and tax relief of €200m

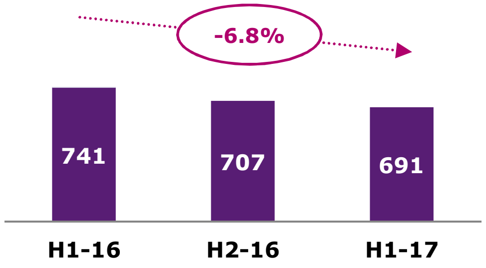
Net income[1,3] equal to €943m in Q2-17

Q2-16 pf: cf. Notes on methodology
The non-economic and exceptional items are presented in the annex (p. 28)
[1] Excluding non-economic and exceptional items [2] Excluding provisions for home purchase savings schemes [3] After restating to account for the impact of IFRIC 21

Results of Groupe BPCE
Cost of risk: new decline to 20bps in H1-17

Groupe BPCE

Cost of risk (€m)
excluding exceptional items



	H1-16	H2-16	H1-17
Ratio of non-performing loans/gross loan outstandings	3.5%	3.4%	3.4%
Impaired loans coverage ratio[1]	83.6%	83.5%	82.7%

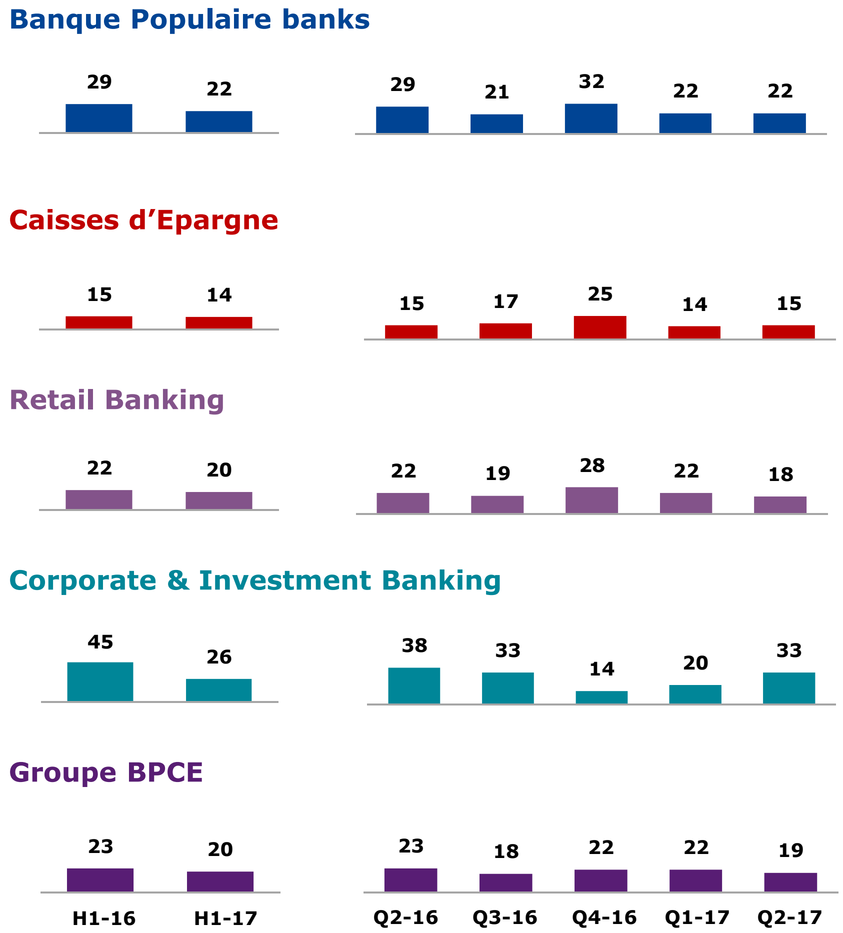
BP and CE retail banking networks

- Decline recorded in individual provisions

Corporate & Investment Banking

- Significant decline in the cost of risk vs. H1-16, a period marked by a drive to book provisions for the Oil & Gas sector

Cost of risk expressed in basis points[2]

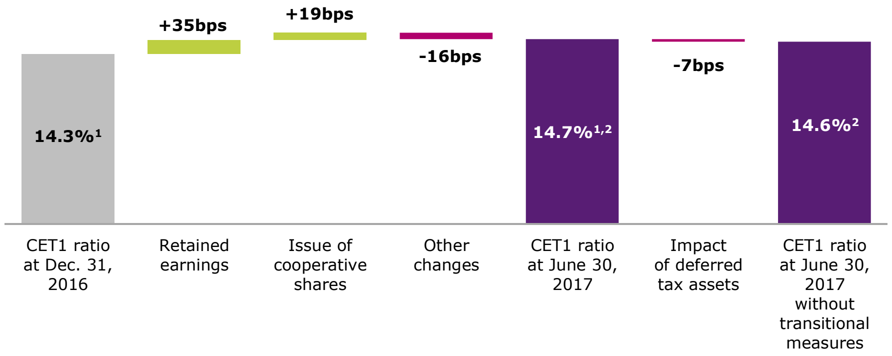


[1] Coverage ratio, including guarantees related to impaired outstandings [2] Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period

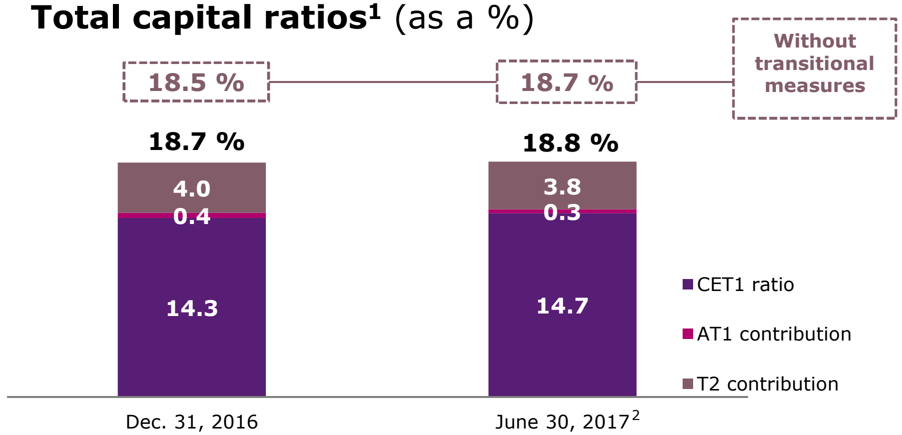
Sommaire

Capital adequacy
CET1 ratio up 40bps in H1-17 to 14.7%[1,2]

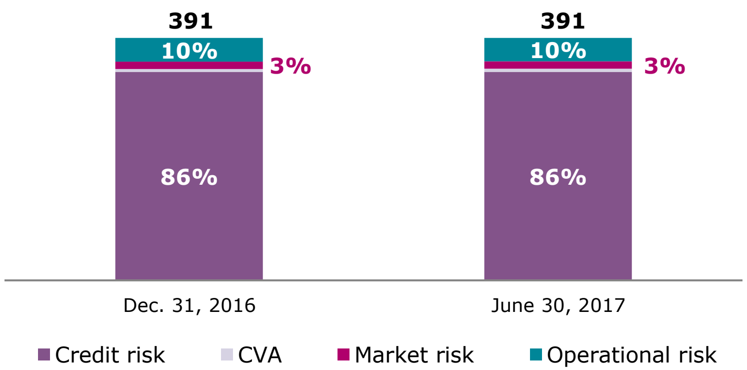
Change in the CET1 ratio



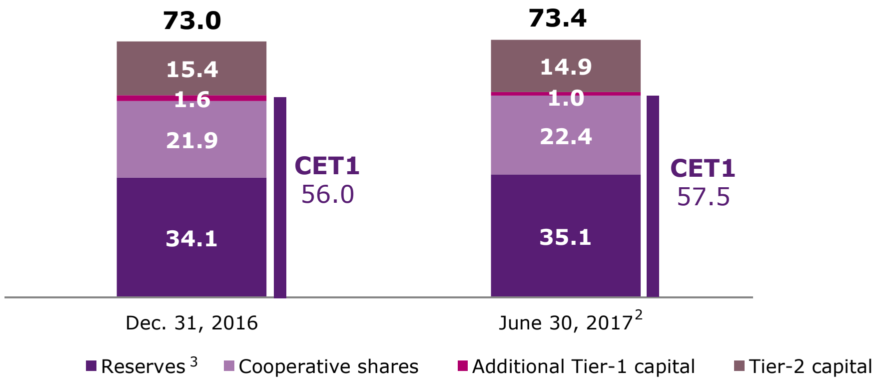
Total capital ratios[1] (as a %)



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 June 30, 2017 [3] Reserve net of prudential restatements

Capital adequacy
TLAC ratio equal to 20.0%[2] at June 30, 2017 over requirement for 2019

Total loss-absorbing capacity[1] equal to €78.3bn[2] at end-June 2017

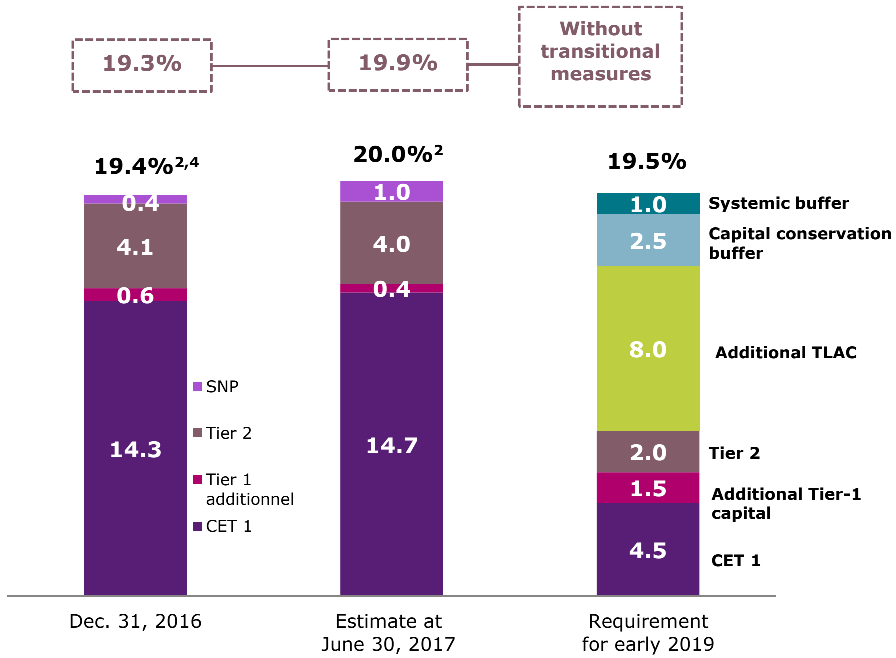
Assumptions adopted for the trajectory leading to compliance with the TLAC requirement

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

Guidance for AT1 without step-up issued by BPCE (reminder)
Given the TLAC policy of Groupe BPCE, it is now more likely that the call options will be exercised subject, however, to receiving prior approval from the banking supervisory authorities

Leverage ratio equal to 5.0%[3] at June 30, 2017

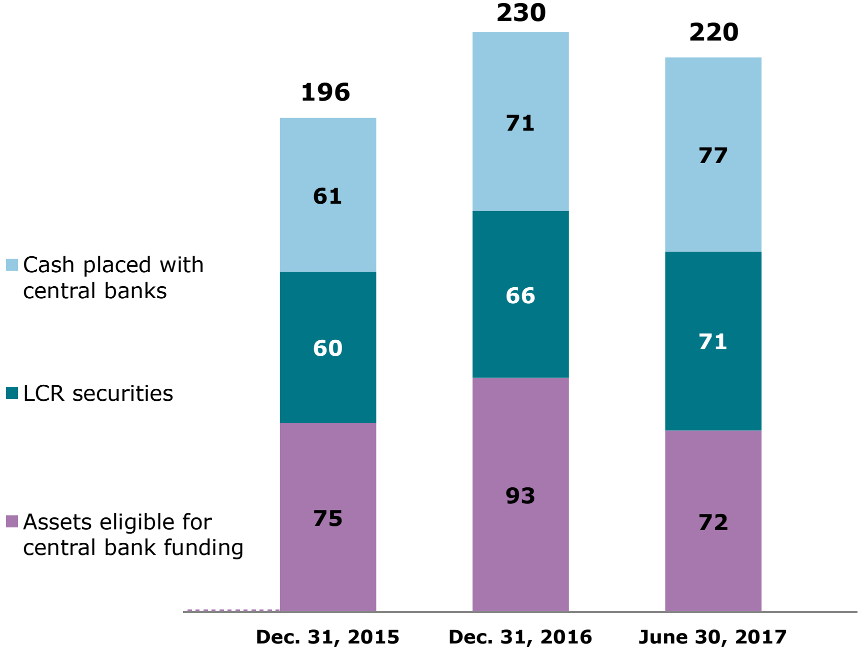
TLAC ratio (as a % of risk-weighted assets)



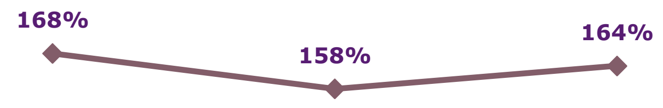
[1] According to the term sheet published by the Financial Stability Board on the "Total Loss-Absorbing Capacity" dated November 9, 2015 [2] CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [3] Estimate at June 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 June 30, 2017

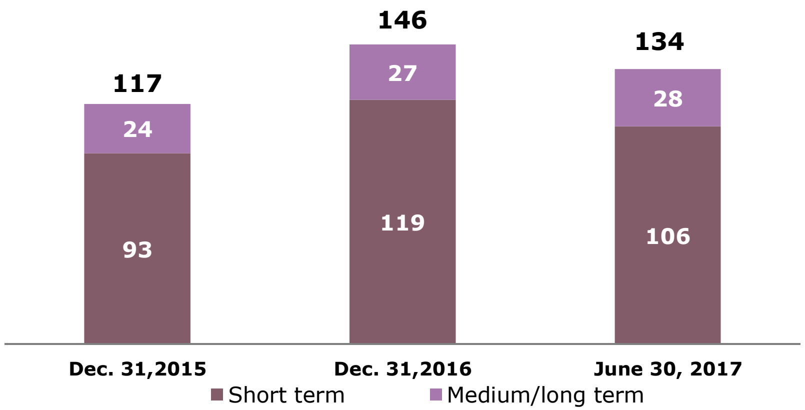
Total liquidity reserves of Groupe BPCE[1]
(in €bn)



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 June 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 102% completed at June 30, 2017

102% of the 2017 wholesale MLT funding plan completed at June 30, 2017

- €20.5bn[1] raised for a €20bn plan
- Average maturity at issue: 7.3 years
- Average rate: mid-swap +28bps
- 55% in public issues and 45% in private placements

Unsecured bond segment: €14.3bn raised

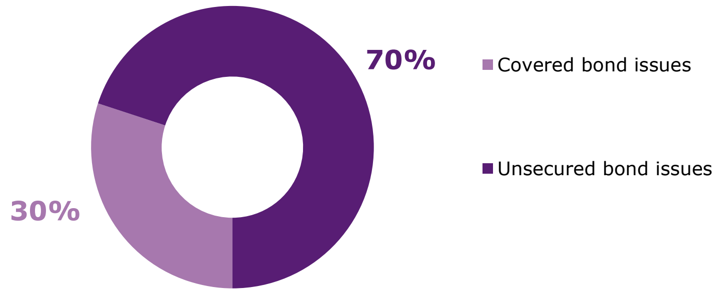
- Senior preferred debt: €10.3bn
- Senior non-preferred debt: €4bn

Covered bond segment: €6.2bn raised

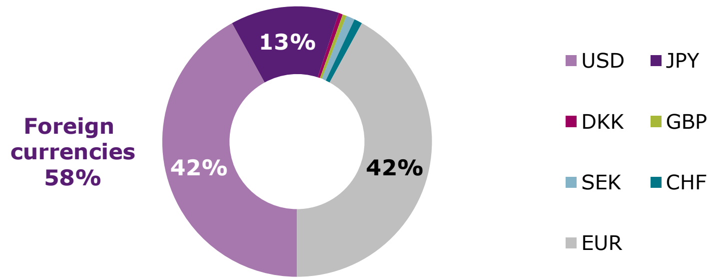
Landmark bond issues completed in May and June 2017

- **Inaugural issue of BPCE's USD-denominated senior non-preferred debt:** $1.5bn of 5-year bonds issued under very tight conditions and with a record-breaking order book
- **Long issue of BPCE SFH covered bonds**: €1bn of 12-year bonds issued with a 1.08% return for investors, contributing to the optimal funding of home loans granted by the Group
- **Inaugural issue of BPCE's social bonds and a new innovation for the Group on the Japanese market**: a JPY58.1bn (€468m) issue, maturing in 5, 7, 10 and 15 years under tight conditions; a mechanism making it possible to fund eligible BP and CE loans granted in the social and health sectors

Structure of MLT funding at June 30, 2017 in line with objectives



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

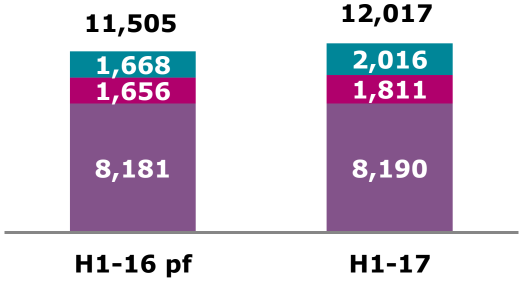


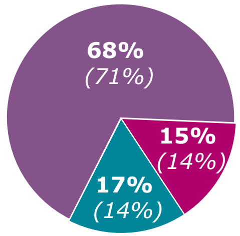
[1] Including the issue on November 29, 2016 of $1.85bn as pre-funding for 2017

Sommaire

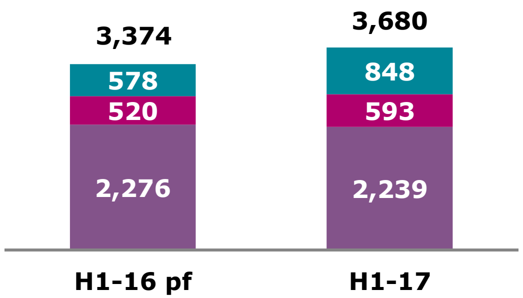
Contribution of the business lines

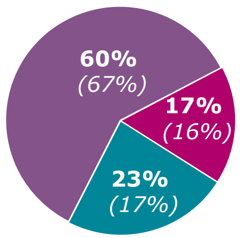
Contribution of the business lines to net banking income
(in €m)





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





% H1-17
(% H1-16 pf)

ROE

9% *(10%)* Retail Banking

14% *(14%)* Investment Solutions

17% *(11%)* Corporate & Investment Banking

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

Retail Banking
Stability in net banking income in H1-17 marked by strong new loan production and a high level of early redemption fees

Loan outstandings: +5.2% YoY

- Home loans +5.1%, equipment loans +4.2%, and consumer loans +7.8%
  - New loan production: almost €70bn in H1-17

New deposits & savings inflows: €24bn YoY
(excluding the centralization of regulated savings products)

- Chiefly in demand deposits, with totals rising by 13.3%

Aggregate revenue synergies between the retail networks and Natixis: €730m from January 2014 to June 2017

- Contribution predominantly from the Insurance business (59%) driven by buoyant growth
- Intensification of relations between the retail networks and the business lines of SFS (Consumer finance, Sureties & Financial Guarantees and Leasing)

Net banking income: -0.4%[1] vs. H1-16 pf

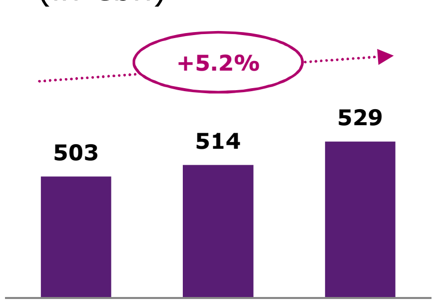
- Decline in net interest income against a background of low interest rates
- High level of early redemption fees
- Expansion of the customer base and greater use of banking products & services favoring an increase in service fees

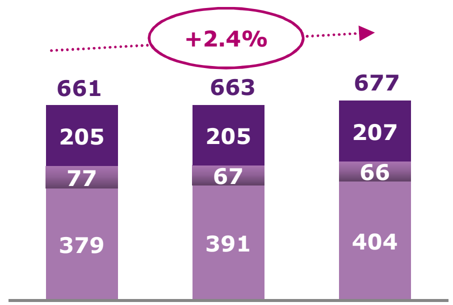
Operating expenses remain stable (excl. transformation costs in the BP and CE networks)

Contribution of the Retail Banking division to income before tax[2,3]: €2.2bn

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

Deposits & savings and loan outstandings
(in €bn)





Contribution to Group results

in millions of euros	H1-17	H1-17/ H1-16 pf % Change	Q2-17	Q2-17/ Q2-16 pf % Change
Net banking income	**8,190**	0.1%	**4,080**	0.6%
Net banking income excl. home purchase savings schemes	8,187	-0.4%	4,065	0.0%
Operating expenses[2]	-5,499	0.0%	-2,685	0.5%
Gross operating income[2]	**2,691**	**0.3%**	**1,395**	**0.7%**
Cost of risk	-555	-2.8%	-251	-13.7%
Income before tax[2]	**2,157**	**-1.5%**	**1,155**	**-0.8%**
Restatement of IFRIC 21	82		-41	
Income before tax after IFRIC 21 restatement[2]	**2,239**	**-1.6%**	**1,114**	**1.0%**
Cost/income ratio[2,3]	66.2%	-	66.8%	-0.1pt
Impact of exceptional items	-65		-35	
Reinstatement of IFRIC 21	-82		41	
Published income before tax	**2,092**	**-2.9%**	**1,119**	**-0.6%**

Retail Banking

Banque Populaire banks: growth in customer base and positive momentum in commission income

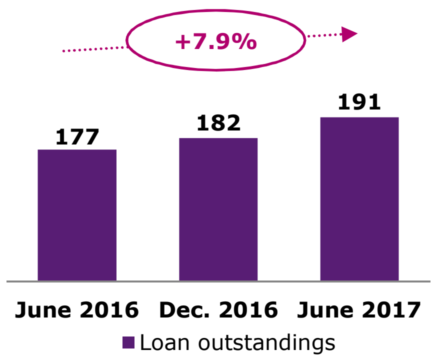
Customer base

- New relationships forged with individual customers: +9% in H1-17 (245,400)
- Principal active customers aged 25 or more: +90,700, +2.7% of which +78,300 customers using banking services

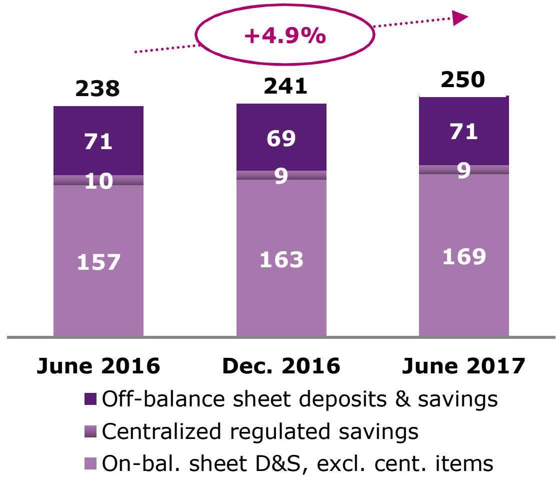
Insurance portfolios

- P&C/non-life insurance: +8.8%
- Provident & health insurance: +7.2%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: +0.9%[1] vs. H1-16 pf

- Net interest income: -3.3%[1,4]
- Early redemption fees: +75.5%
- Commissions excluding early redemption fees: +5.0%

Operating expenses tightly managed[2] in H1-17

Income before tax[2,3]: +5.2% vs. H1-16 pf

Contribution to Group results

in millions of euros	H1-17	H1-17/ H1-16 pf % Change	Q2-17	Q2-17/ Q2-16 pf change %
Net banking income	**3,203**	1.2%	**1,597**	0.9%
Net banking income excl. home purchase savings schemes	3,210	0.9%	1,596	0.5%
Operating expenses[2]	-2,168	0.6%	-1,061	1.4%
Gross operating income[2]	**1,035**	**2.4%**	**536**	**-0.1%**
Cost of risk	-211	-19.2%	-105	-18.6%
Income before tax[2]	**843**	**5.5%**	**439**	**2.9%**
Restatement of IFRIC 21	30		-15	
Income before tax after IFRIC 21 restatement[2]	**873**	**5.2%**	**424**	**3.2%**
Cost/income ratio[2,3]	66.8%	-0.3 pt	67.4%	0.3 pt
Impact of exceptional items	-27		-16	
Reinstatement of IFRIC 21	-30		15	
Published income before tax	**817**	**4.1%**	**423**	**1.3%**

[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 Prépar Vie, an insurance subsidiary owned via BRED

Retail Banking
Caisses d'Epargne: buoyant lending activity and growth in commission income

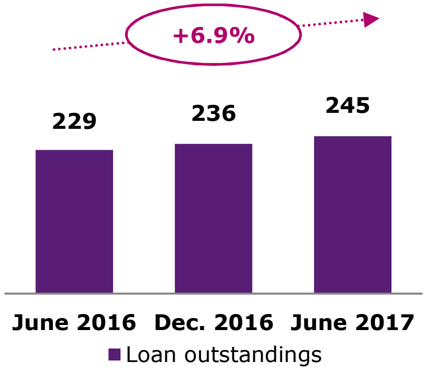
Customer base

- Principal active customers aged 25 or more: +169,000 (+3.0%) of which 128,000 customers using banking services
- Active professional customers: +13,900, +7.7%
- Active corporate customers: +1,900, +11.7%

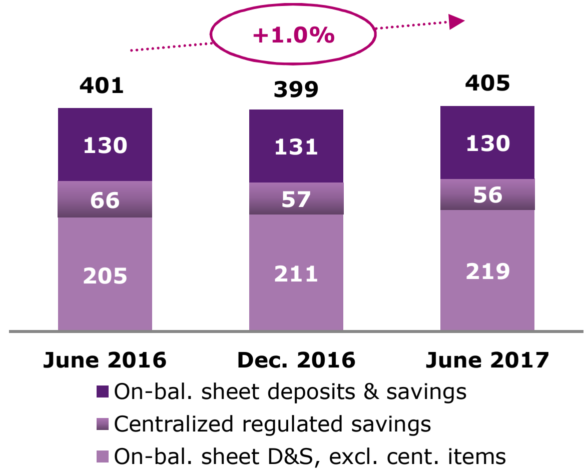
Insurance portfolios

- P&C/non-life insurance: +6.7%
- Provident & health insurance: +12.4%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: - 1.5%[1] vs. H1-16 pf

- Net interest income: -5.8%[1]
- Early redemption fees: +74.2%
- Commissions excluding early redemption fees: +2.2%

Operating expenses[2]: -1.3% vs. H1-16 pf

Income before tax[2,3]: +1.2% vs. H1-16 pf

Contribution to Group results

in millions of euros	H1-17	H1-17/ H1-16 pf % Change	Q2-17	Q2-17/ Q2-16 pf change %
Net banking income	**3,616**	-0.6%	**1,801**	0.9%
Net banking income excl. home purchase savings schemes	3,606	-1.5%	1,787	-0.1%
Operating expenses[2]	-2,391	-1.3%	-1,169	0.9%
Gross operating income[2]	**1,226**	**0.9%**	**632**	**4.4%**
Cost of risk	-172	-0.5%	-91	3.4%
Income before tax[2]	**1,054**	**1.4%**	**540**	**4.8%**
Restatement of IFRIC 21	34		-17	
Income before tax after IFRIC 21 restatement[2]	**1,087**	**1.2%**	**523**	**5.2%**
Cost/income ratio[2,3]	65.2%	-0.5 pt	65.9%	-1.2 pt
Impact of exceptional items	-38		-20	
Reinstatement of IFRIC 21	-34		17	
Published income before tax	**1,015**	**-0.2%**	**521**	**3.2%**

[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: good performance from Specialized financing

Net revenues: +1.0% vs. H1-16

- Net revenues of the Specialized financing business: +3% YoY

Impact on expenses of the centralization of Groupe BPCE's payment platforms within Natixis

Cost of risk returned to normal in Q2-17, down 14.6%

- Deterioration noted in Q1-17 chiefly due to Lease financing activities and Consumer finance

Income before tax[1]: -6.0% vs. H1-16
(excluding capital gains on real estate accounted for within CEGC in Q2-16)

Contribution to Group results

in millions of euros	H1-17	H1-17/ H1-16 % Change	Q2-17	Q2-17/ Q2-16 change %
Net banking income	**691**	1.0%	**347**	1.6%
Operating expenses	-458	2.8%	-227	2.9%
Gross operating income	**233**	**-2.3%**	**120**	**-0.7%**
Cost of risk	-35	20.5%	-14	-14.6%
Income before tax	**197**	**-17.8%**	**106**	**-22.0%**
Restatement of IFRIC 21	5		-2	
Income before tax after IFRIC 21 restatement	**202**	**-17.7%**	**103**	**-22.1%**
Cost/income ratio[1]	65.6%	-1.2 pt	66.1%	0.7 pt

Acquisition of Dalenys

- **Signature of an agreement on June 26, 2017 to acquire 50.04%** of the capital of Dalenys (equating to 58.09% of its voting rights)
- Completion of the transaction is subject to several conditions precedent
- Once the transaction is completed, a public bid will be launched for Dalenys' remaining capital

- Dalenys is a **recognized player in e-merchant solutions**, and this acquisition would be a significant step for Natixis Payment Solutions (NPS) in **strengthening its position on the French market**, against a backdrop of increasing competition, while enabling it to **broaden its European footprint**

[1] After restating to account for the impact of IFRIC 21

Retail banking
Other networks[1]

Real estate Financing
Principal entity: Crédit Foncier

- New loan production of €5.8bn, +34.1% vs. H1-16
  - Home loans granted to individual customers: €4.5bn, +44%
- Decline in outstandings
- Contribution to income before tax[3]: €62m, -25.3% vs. H1-16
  - Decline in net banking income of 7.5%, chiefly owing to the dual impact of a decline in the stock of loans and new loan production offering significantly smaller interest margins than in 2016
  - Operating expenses down 4.3% vs. H1-16 (restated to account for the provision booked with respect to new retirement agreements signed with the trade unions)

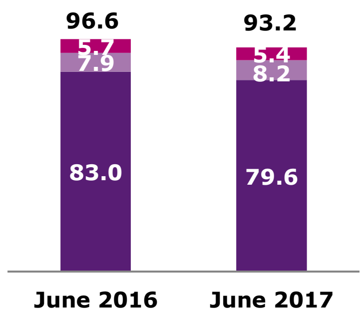
Banque Palatine

- Contribution to income before tax[3]: €42m, +29.0%
  - Increased contribution related to moderate cost of risk

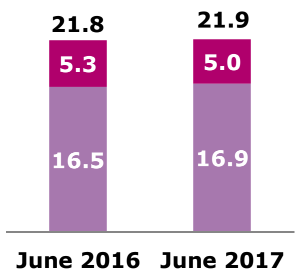
BPCE International

- Contribution to income before tax[3]: –€27m in H1-17, significantly down vs. H1-16, following the booking of additional provisions on loan portfolios in Tunisia

Loan outstandings[1,2] (in €bn)



Deposits & savings[2] (in €bn)



■ CFF ■ Banque Palatine ■ BPCE International

Contribution to Group results

in millions of euros	H1-17	H1-17/ H1-16 pf % Change	Q2-17	Q2-17/ Q2-16 pf change %
Net banking income	**680**	-2.2%	**335**	-3.7%
Operating expenses	-482	1.3%	-227	1.2%
Gross operating income	**197**	**-9.8%**	**108**	**-12.8%**
Cost of risk	-137	26.6%	-40	-28.8%
Income before tax	**63**	**-43.6%**	**70**	**-2.2%**
Restatement of IFRIC 21	13		-6	
Income before tax after IFRIC 21 restatement	**76**	**-39.4%**	**63**	**3.0%**
Cost/income ratio[3]	69.0%	2.5 pts	69.8%	3.3 pts

[1] Crédit Foncier, Banque Palatine, BPCE International [2] Crédit Foncier: core business line outstandings under management, estimate at June 30, 2017 and Banque Palatine: average positions
[3] After restating to account for the impact of IFRIC 21

Investment Solutions
Momentum maintained in Insurance, and confirmed rebound in Asset Management

Asset Management

- Positive net inflows in Europe and the US: €13bn in H1-17 with long-term products
- Growth maintained through a broad range of production and wide geographical presence
  - US: net inflows of $5.2bn for Loomis and $4.1bn for Harris
  - Europe: strong momentum in alternative strategies (H2O, DNCA and Mirova)

Insurance

- Life insurance[1]
  - Turnover more than doubled YoY
  - Net inflows: €3.5bn vs. €1bn in H1-16
  - Share of unit-linked policies representing nearly one half of net inflows (+11pp YoY), reflecting the successful launch of new product offerings
  - Assets under Management: €52bn at end-June 2017 (+14%), o/w 21% unit linked (+3pp YoY)
- P&C and personal protection
  - P&C turnover +9%, and personal protection and borrower's insurance +10%

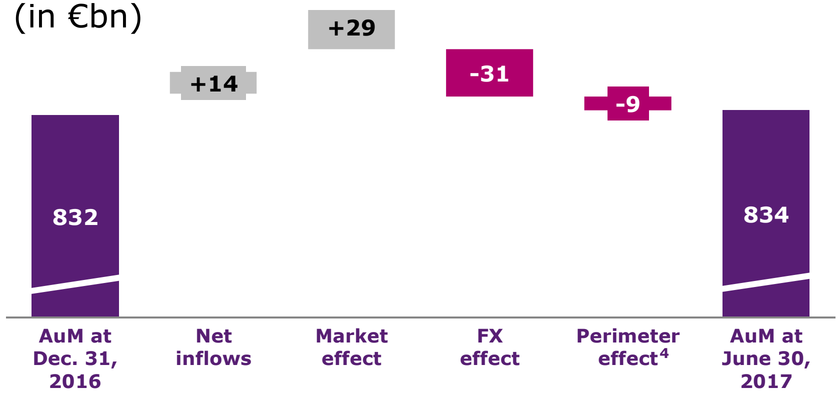
Net revenues: +9.3% vs. H1-16

- Underlying[5] revenues from Asset Management: +11%, to €1,388m

Cost/income ratio improved by almost 2pp at 68.2%[2,3]

Income before tax[2,3]: +14% vs. H1-16

Asset Management: Assets under Management (in €bn)



Contribution to Group results

in millions of euros	H1-17	H1-17/ H1-16 % Change	Q2-17	Q2-17/ Q2-16 change %
Net banking income	**1,811**	9.3%	**920**	10.6%
Operating expenses[2]	-1,244	6.4%	-619	7.0%
Gross operating income[2]	**566**	**16.2%**	**301**	**18.7%**
Cost of risk	0	-	0	-
Income before tax[2]	**583**	**13.8%**	**304**	**19.4%**
Restatement of IFRIC 21	9		-5	
Income before tax after IFRIC 21 restatement[2]	**593**	**14.0%**	**299**	**19.3%**
Cost/income ratio[2,3]	68.2%	-1.9 pt	67.8%	-2.2 pts
Impact of exceptional items	-22		-1	
Reinstatement of IFRIC 21	-9		5	
Published income before tax	**562**	**9.6%**	**302**	**18.8%**

[1] Excluding reinsurance agreement with CNP [2] Excluding exceptional item [3] After restating to account for the impact of IFRIC 21 [4] Chiefly, disposal of IDFC [5] Underlying revenues refer to revenues excluding €25m provision in Q2-17 related to AMF sanction concerning Formula funds

Corporate & Investment Banking
Strong commercial momentum across all activities

Global markets[1]

- FIC-T (Foreign Exchange, interest Rate, Commodities & Treasury)
  - >Growth in net revenues driven by strong client activities for Rates, Securities Financing Group[2] and GSCS
  - >Robust momentum on Americas and APAC platforms
- Equity
  - >Significant expansion in net revenues for Derivatives, buoyed up by the Solutions business (innovation and international expansion of client franchises)

Global finance & Investment banking

- Global finance origination: growth in revenues thanks to dynamic new loan production, especially in Real Estate Finance and Aviation, Export & Infrastructure
- Investment banking: outstanding performance from Acquisition & Strategic Finance in a very active market
- Proportion of revenues generated from service fees: 40% in H1-17 vs. 38% in H1-16

Buoyant growth in net revenues YoY: +21% (excluding CVA/DVA desk)

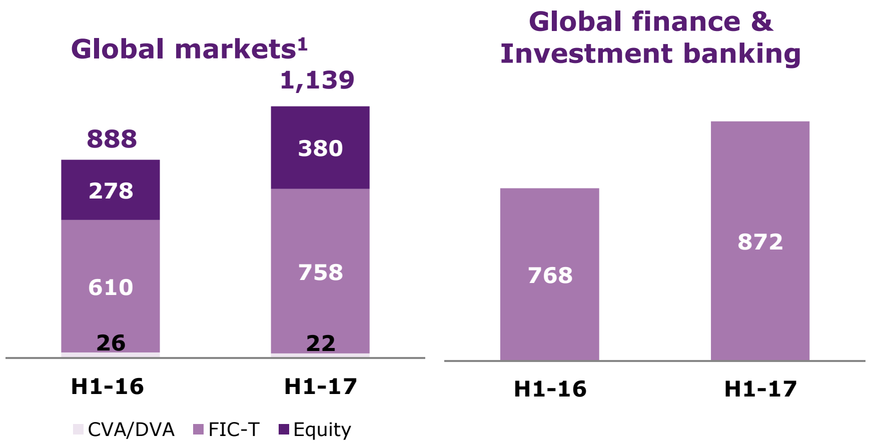
- Driven by Global markets and Investment banking
- Greater contribution from the international platforms: 57% in H1-17 vs. 52% in H1-16

Gross operating income: +34% YoY

- Increase in operating expenses limited to 5%

Strong growth in income before tax[3]: +47% YoY, to €848m

Change in net revenues (in €m)



Contribution to Group results

in millions of euros	H1-17	H1-17/ H1-16 % Change	Q2-17	Q2-17/ Q2-16 change %
Net banking income	**2,016**	20.8%	**1,032**	**16.4%**
Operating expenses	-1,114	12.1%	-552	14.4%
Gross operating income	**902**	**33.7%**	**481**	**18.7%**
Cost of risk	-78	-37.5%	-48	-8.4%
Income before tax	**829**	**48.6%**	**435**	**22.1%**
Restatement of IFRIC 21	18		-9	
Income before tax after IFRIC 21 restatement	**848**	**46.5%**	**426**	**23.0%**
Cost/income ratio[3]	54.4%	-3.9 pts	54.3%	-1.2 pt

[1] Global markets revenues: total excluding CVA/DVA desk [2] Merger of the Fixed Income and Treasury businesses' repo and collateral management activities [3] After restating to account for the impact of IFRIC 21

Sommaire

Conclusion

H1-17: good performance achieved by the Group's 3 business divisions with revenues up by 4.8%[1], demonstrating the relevance of the diversified universal banking model

- **Retail Banking: −0.4%[2] despite the extremely negative impact of low interest rates**
- **Investment Solutions: +9.3%**
- **CIB: +20.8%**

Net income of €1.9bn[1,3] stable vs. H1-16 pf; if tax relief obtained in H1-16 is excluded, net income growth stands at 11.3%

Strength of the balance sheet reinforced still further: fully loaded CET1 and TLAC ratios equal to 14.6% and 19.9% respectively at end-June 2017

Moody's has changed the outlook on BPCE's long-term debt to positive, from stable

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

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

Changes vs. H1-16 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

GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 2nd quarter and 1st half of 2017

August 1, 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
- Half-yearly 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
- Resolution
- Liquidity

Retail Banking

- Income statement and quarterly series
- Banque Populaire and Caisse d'Epargne – quarterly series
- Half-yearly 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

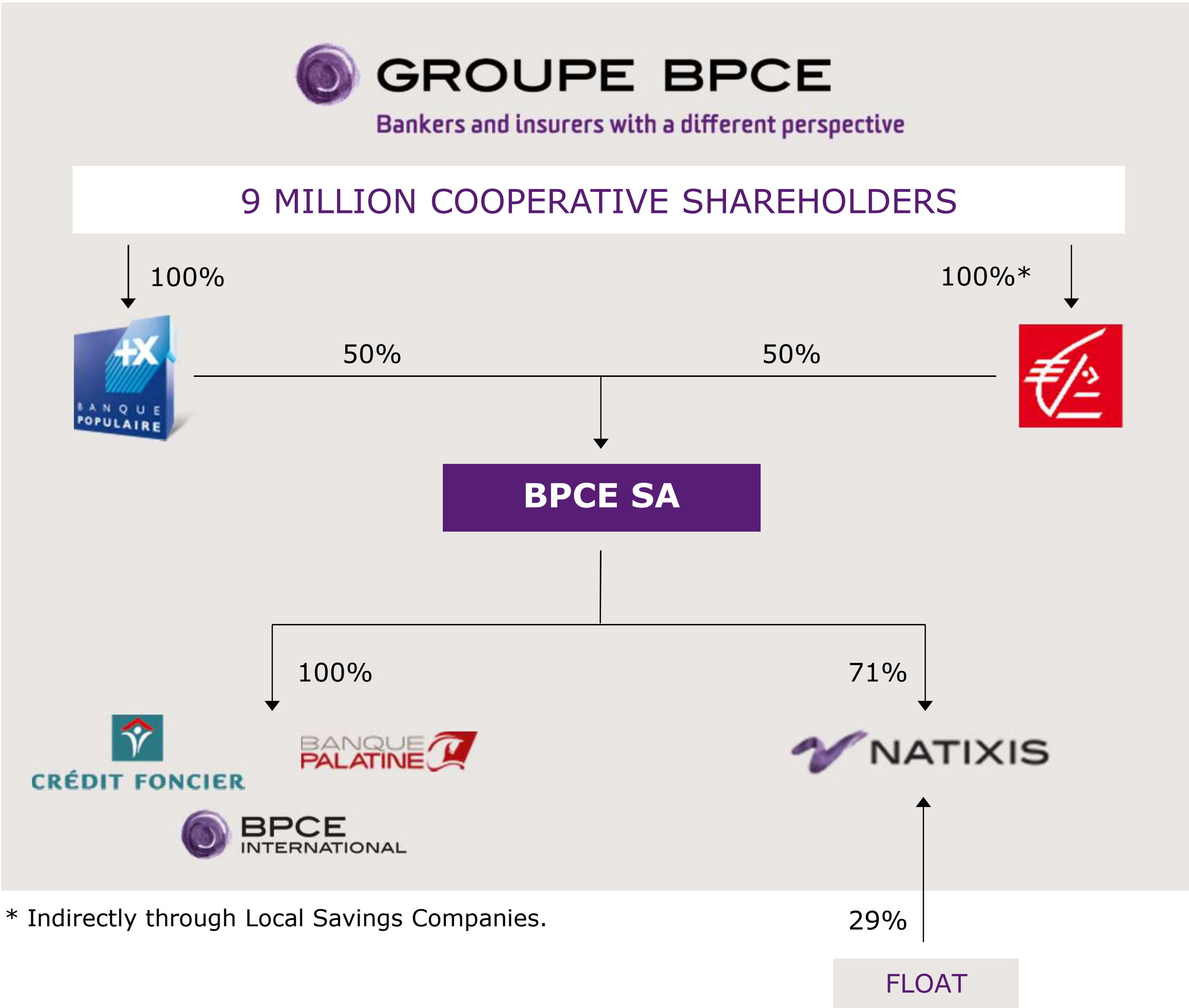
Corporate center

- Quarterly series

Risks

- Non-performing loans and impairment
- Breakdown of commitments

Annex - Groupe BPCE
Organizational structure of Groupe BPCE at June 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 1/4 of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a given quarter, or 1/2 of 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

H1-17 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
H1-17 results		**12,114**	**-8,700**	**-699**	**2,888**	**1,596**
Non-economic items of accounting nature		**-74**			**-74**	**-38**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-74			-74	-38
Disposal of non-strategic holdings and assets managed on a run-off basis		**7**		**-8**	**-1**	
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*		**-85**		**-85**	**-52**
Impairment of goodwill and others		**-2**	**-19**		**-21**	**-11**
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*	-2			-2	-2
H1-17 results excluding non-economic and exceptional items		**12,182**	**-8,597**	**-691**	**3,067**	**1,696**
Total impact		**-68**	**-103**	**-8**	**-179**	**-101**

Annex - Groupe BPCE

H1-16 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 expense	Cost of risk	Income before tax	Net income attributable to equity holders of the parent
H1-16 pf results		**12,398**	**-8,449**	**-741**	**3,360**	**2,435**
Non-economic items of accounting nature		**-22**			**-22**	**-13**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-22			-22	-13
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*		**-36**		**-36**	**-24**
Impairment of goodwill and others		**-13**			**-89**	**-36**
Banca Carige / prolonged decline in value	*Corporate center division*	-13			-13	-13
Impairment of goodwill	*Corporate center division*				-76	-23
H1-16 pf results excluding non-economic and exceptional items		**11,628**	**-8,413**	**-741**	**2,702**	**1,714**
Total impact		**770**	**-36**		**658**	**721**

Annex - Groupe BPCE

Q2-17 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
Q2-17 results		**6,052**	**-4,136**	**-324**	**1,690**	**978**
Non-economic items of accounting nature		**-60**			**-60**	**-31**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-60			-60	-31
Disposal of non-strategic holdings and assets managed on a run-off basis				**1**	**1**	**1**
Disposal of international assets managed on a run-off basis	*Corporate center division*			1	1	1
Transformation and reorganization costs	*Business lines/ Corporate center division*		**-46**		**-46**	**-28**
Impairment of goodwill and others		**-1**			**-1**	**-1**
Banca Carige / prolonged decline in value	*Corporate center division*	-1			-1	-1
Q2-17 results excluding non-economic and exceptional items		**6,113**	**-4,090**	**-325**	**1,797**	**1,038**
Total impact		**-61**	**-46**	**1**	**-106**	**-60**

Annex - Groupe BPCE

Q2-16 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 expense	Cost of risk	Income before tax	Net income attributable to equity holders of the parent
Q2-16 pf results		**6,666**	**-4,045**	**-370**	**2,290**	**1,863**
Non-economic items of accounting nature		**23**			**23**	**14**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	23			23	14
Disposal of non-strategic holdings and assets managed on a run-off basis		**805**			**805**	**780**
Disposal of international assets managed on a run-off basis	*Corporate center division*	-26			-26	-17
Capital gains realized on Visa Europe	*Corporate center division*	831			831	797
Transformation and reorganization costs	*Business lines/ Corporate center division*		**-20**		**-20**	**-13**
Impairment of goodwill and others		**-3**			**-79**	**-26**
Banca Carige / prolonged decline in value	*Corporate center division*	-3			-3	-3
Impairment of goodwill	*Corporate center division*				-76	-23
Q2-16 pf results excluding non-economic and exceptional items		**5,841**	**-4,025**	**-370**	**1,561**	**1,108**
Total impact		**825**	**-20**		**729**	**754**

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
Half-yearly income statement per business line

in millions of euros	Retail Banking		Investment Solutions		Corporate & Investment Banking		Corporate center		Groupe BPCE		
	H1-17	H1-16 pf	H1-17	H1-16	H1-17	H1-16	H1-17	H1-16 pf	H1-17	H1-16 pf	%
Net banking income	8,190	8,181	1,811	1,656	2,016	1,668	98	892	12,114	12,398	-2.3%
Operating expenses	-5,564	-5,535	-1,266	-1,169	-1,114	-994	-756	-751	-8,700	-8,449	3.0%
Gross operating income	**2,625**	**2,646**	**545**	**487**	**902**	**675**	**-658**	**141**	**3,414**	**3,949**	**-13.5%**
Cost / income ratio	67.9%	67.7%	69.9%	70.6%	55.3%	59.6%	ns	ns	71.8%	68.1%	3.7 pts
Cost of risk	-555	-571	0	0	-78	-124	-67	-46	-699	-741	-5.7%
Income before tax	**2,092**	**2,154**	**562**	**513**	**829**	**558**	**-595**	**135**	**2,888**	**3,360**	**-14.1%**
Income tax	-742	-737	-190	-172	-255	-182	164	340	-1,023	-750	36.3%
Non-controling interests	-20	-50	-150	-122	-168	-108	68	104	-270	-176	53.5%
Net income attributable to equity holders of the parent	**1,330**	**1,368**	**223**	**219**	**406**	**268**	**-363**	**580**	**1,596**	**2,435**	**-34.5%**

Annex - Groupe BPCE
Quarterly income statement per business line

in millions of euros	Retail Banking		Investment Solutions		Corporate & Investment Banking		Corporate center		Groupe BPCE		
	Q2-17	Q2-16 pf	Q2-17	Q2-16	Q2-17	Q2-16	Q2-17	Q2-16 pf	Q2-17	Q2-16 pf	%
Net banking income	4,080	4,057	920	832	1,032	887	20	890	6,052	6,666	-9.2%
Operating expenses	-2,720	-2,692	-620	-579	-552	-482	-244	-293	-4,136	-4,045	2.3%
Gross operating income	**1,360**	**1,366**	**299**	**253**	**481**	**405**	**-224**	**597**	**1,916**	**2,621**	**-26.9%**
Cost / income ratio	66.7%	66.3%	67.5%	69.6%	53.4%	54.4%	ns	ns	68.3%	60.7%	7.7 pts
Cost of risk	-251	-290	0	0	-48	-53	-25	-26	-324	-370	-12.3%
Income before tax	**1,119**	**1,126**	**302**	**255**	**435**	**356**	**-166**	**553**	**1,690**	**2,290**	**-26.2%**
Income tax	-399	-370	-102	-85	-134	-116	85	233	-550	-338	62.7%
Non-controling interests	-13	-26	-83	-59	-89	-69	22	65	-162	-89	81.7%
Net income attributable to equity holders of the parent	**707**	**730**	**118**	**111**	**212**	**171**	**-59**	**852**	**978**	**1,863**	**-47.5%**

Annex - Groupe BPCE
Income statement: quarterly series

in millions of euros	Q1-16 pf	Q2-16 pf	S1-16 pf	Q3-16 pf	Q4-16 pf	2016 pf	Q1-17 pf	Q2-17	S1-17
	Groupe BPCE								
Net banking income	5,732	6,666	12,398	5,712	6,049	24,158	6,062	6,052	12,114
Operating expenses	-4,405	-4,045	-8,449	-3,876	-4,348	-16,673	-4,564	-4,136	-8,700
Gross operating income	**1,328**	**2,621**	**3,949**	**1,836**	**1,701**	**7,485**	**1,498**	**1,916**	**3,414**
Cost / income ratio	76.8%	60.7%	68.1%	67.9%	71.9%	69.0%	75.3%	68.3%	71.8%
Cost of risk	-372	-370	-741	-302	-379	-1,423	-375	-324	-699
Income before tax	**1,071**	**2,290**	**3,360**	**1,702**	**1,308**	**6,370**	**1,198**	**1,690**	**2,888**
Net income attributable to equity holders of the parent	**572**	**1,863**	**2,435**	**1,012**	**541**	**3,988**	**618**	**978**	**1,596**

Annex - Groupe BPCE
Consolidated balance sheet

ASSETS in millions of euros	June 30, 2017	Dec. 31, 2016	LIABILITIES in millions of euros	June 30, 2017	Dec. 31, 2016
Cash and amounts due from central banks	89,449	83,919	Amounts due to central banks	0	0
Financial assets at fair value through profit or loss	174,413	173,161	Financial liabilities at fair value through profit or loss	128,529	133,436
Hedging derivatives	12,059	14,842	Hedging derivatives	17,389	19,787
Available-for-sale financial assets	103,395	100,157	Amounts due to banks	100,714	87,192
Loans and receivables due from credit institutions	93,611	96,664	Amounts due to customers	537,648	531,778
Loans and receivables due from customers	669,858	666,898	Debt securities	224,887	232,351
Remeasurement adjustment on interest-rate risk hedged portfolios	6,297	7,925	Remeasurement adjustment on interest-rate risk hedged portfolios	477	655
Held-to-maturity financial assets	9,179	9,483	Tax liabilities	1,137	1,106
Tax assets	4,265	4,598	Accrued expenses and other liabilities	51,360	56,550
Accrued income and other assets	59,420	60,795	Liabilities associated with non-current assets held for sale	694	813
Non-current assets held for sale	733	947	Technical reserves of insurance companies	80,158	75,816
Investments in associates	3,850	3,891	Provisions	6,384	6,499
Investment property	1,721	1,980	Subordinated debt	18,414	20,121
Property, plant and equipment	4,525	4,510	**Consolidated equity**	**70,460**	**69,136**
Intangible assets	1,084	1,073	Equity attributable to equity holders of the parent	63,041	61,462
Goodwill	4,392	4,397	Non-controlling interests	7,419	7,674
TOTAL ASSETS	**1,238,251**	**1,235,240**	**TOTAL LIABILITIES**	**1,238,251**	**1,235,240**

Annex – Groupe BPCE
Goodwill

In millions of euros	Dec. 31, 2016	Acquisitions /Disposals	Impairment	Conversion	Other movements	June 30, 2017
Retail Banking entities	**902**	102	0	1	-12	**993**
Natixis	**3,495**	14	0	-122	-12	**3,399**
Total	**4,397**	**116**	**0**	**-121**	**0**	**4,392**

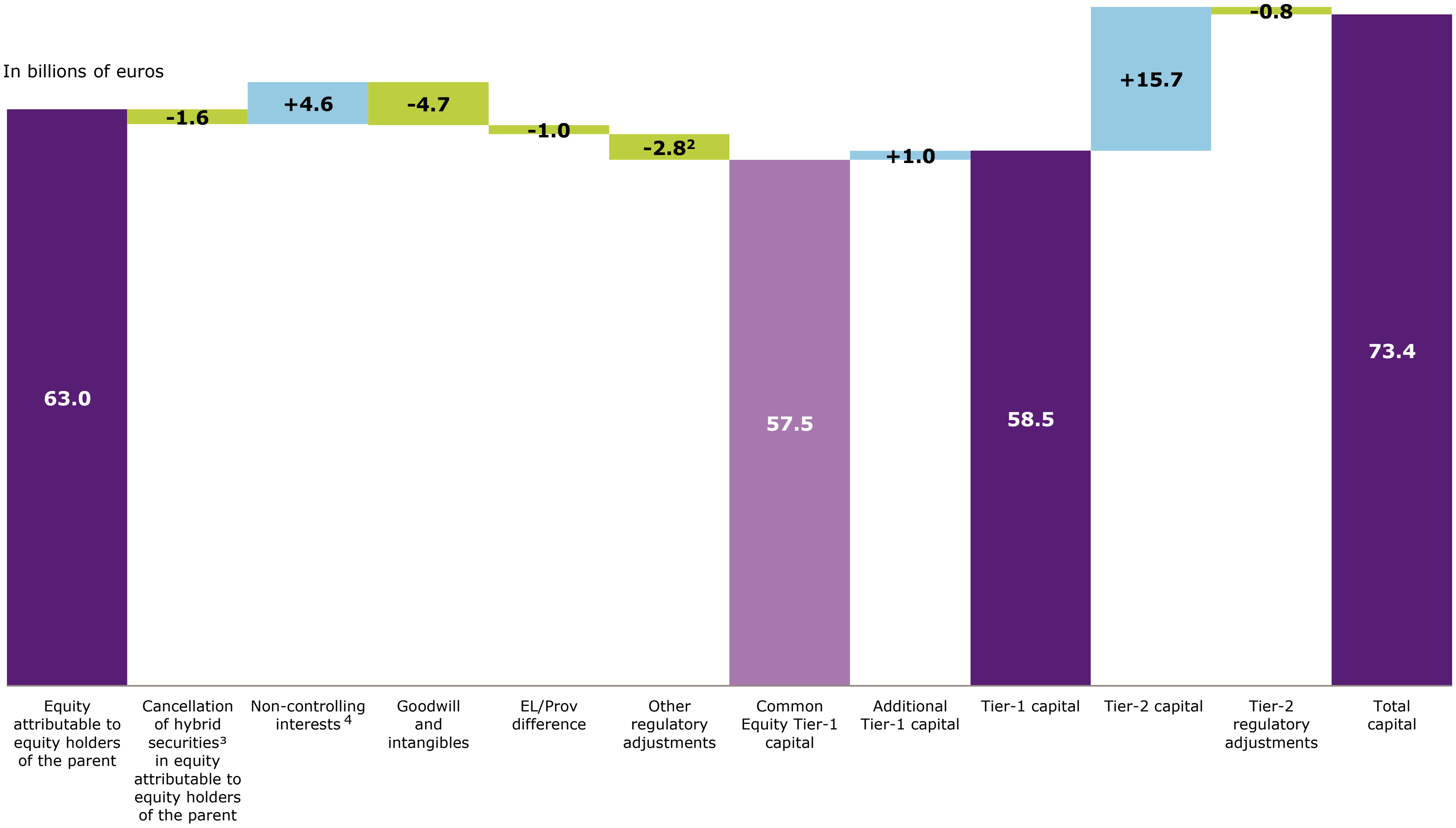
Goodwill impairment is recognized under the Corporate center division

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	-342
Capital increase (cooperative shares)	600
Income	1,596
Remuneration of super-subordinated notes (TSSDI)	-50
Issue and redemption of super-subordinated notes (TSSDI)	-
Changes in gains & losses directly recognized in equity	-174
Impact of acquisitions and disposals on non-controlling interests (minority interests)	-24
Other	-27
June 30, 2017	**63,041**

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

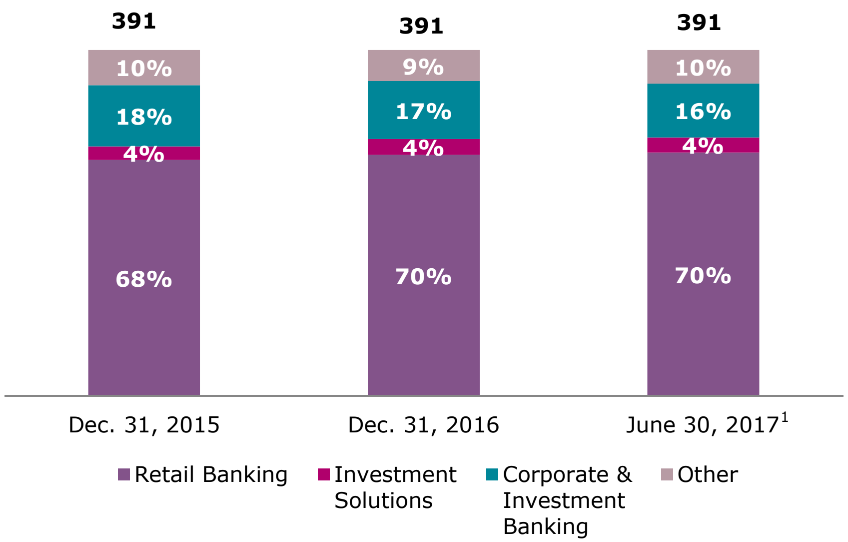
	June 30, 2017[1]	Dec. 31, 2016	Dec. 31, 2015
Total risk-weighted assets	**€391bn**	**€391bn**	**€391bn**
Common Equity Tier-1 capital	**€57.0bn**	**€55.3bn**	**€50.9bn**
Tier-1 capital	**€57.9bn**	**€56.6bn**	**€52.2bn**
Total capital	**€73.0bn**	**€72.3bn**	**€65.8bn**
Common Equity Tier-1 ratio	**14.6%**	**14.1%**	**13.0%**
Tier-1 ratio	**14.8%**	**14.5%**	**13.3%**
Total capital adequacy ratio	**18.6%**	**18.5%**	**16.8%**

LONG-TERM CREDIT RATINGS (AUGUST 1, 2017)	
FitchRatings	**A** outlook stable
Moody's	**A2** outlook positive
R&I	**A** outlook stable
STANDARD &POOR'S	**A** outlook stable

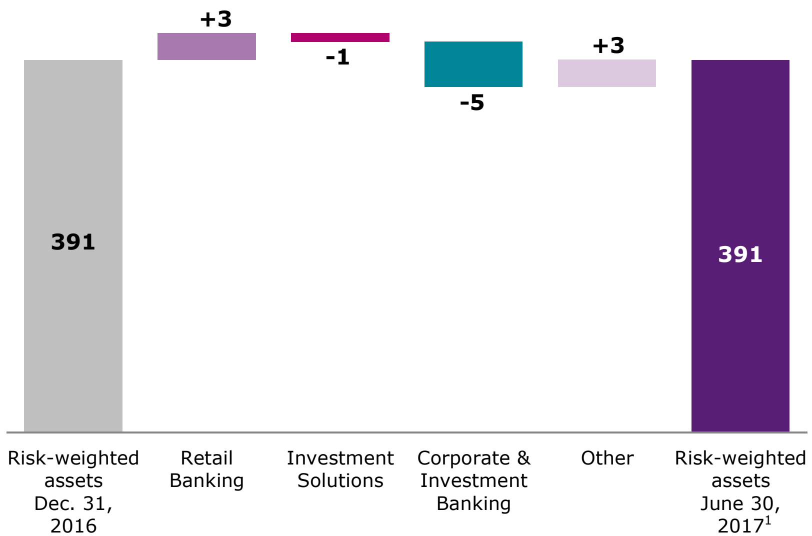
[1] Estimate taking account of transitional measures provided for by CRR/CRD IV ; subject to the provisions of article 26.2 of regulation (UE) No. 575/2013

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

Breakdown per business line



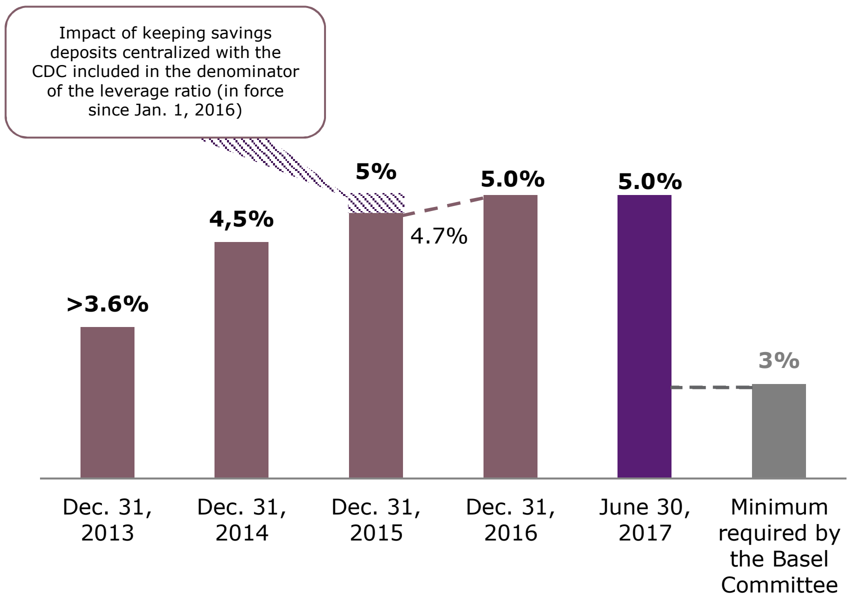
Half-yearly change



[1] Estimation

Annex
Leverage ratio[1,2]

Leverage ratio



In billions of euros	June 30, 2017	Dec. 31, 2016
Tier-1 capital	**57.5**	**57.6**
Balance sheet total	**1,238.3**	**1,235.3**
Prudential restatements	-94.1	-88.8
Prudential balance sheet total[3]	**1,144.2**	**1,146.5**
Adjustments related to exposure to derivatives[4]	-46.7	-59.6
Adjustments related to security financing operations[5]	-12.2	-7.3
Off-balance sheet (financing and guarantee commitments)	73.3	74.0
Regulatory adjustments	-6.3	-6.0
Total leverage exposure	**1,152.3**	**1,147.6**
Leverage ratio	**5.0%**	**5.0%**

[1] Estimate at June 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)

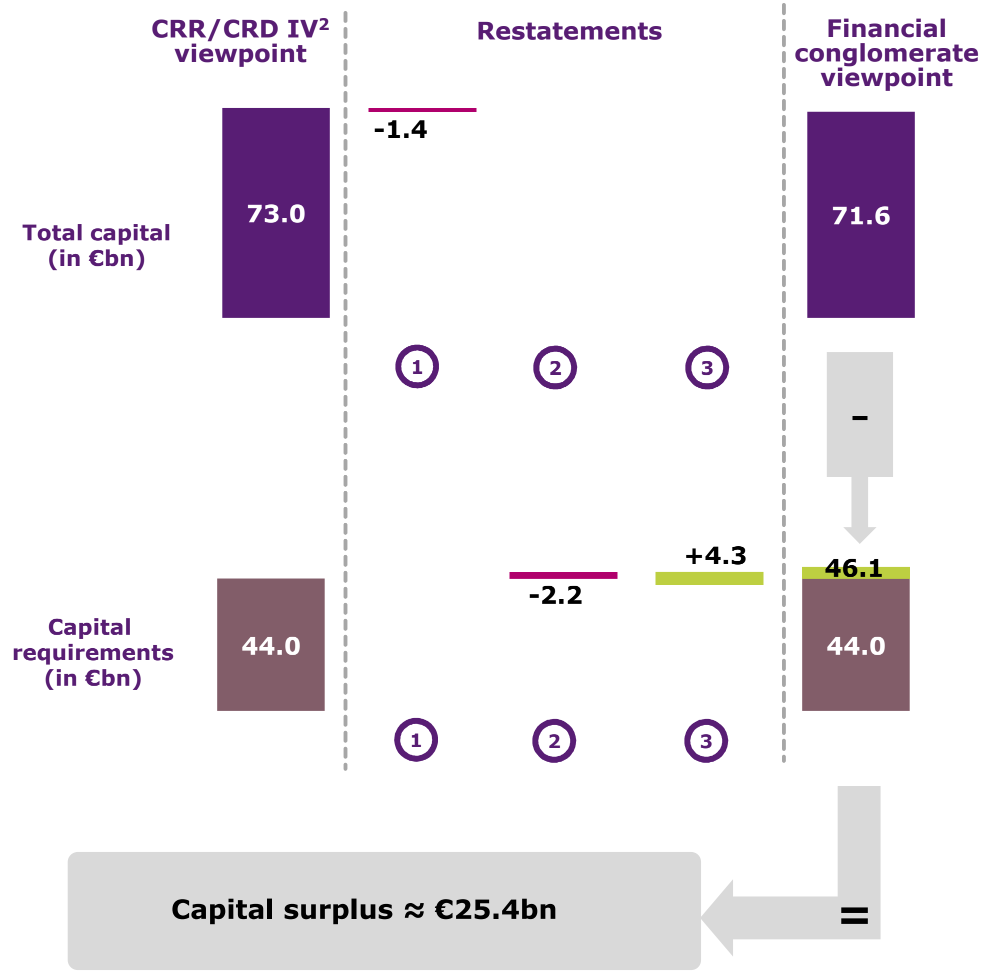
Transfer from the Basel 3 ratio[2] to the conglomerate ratio

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 June 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

Resolution
Groupe BPCE Single Point of Entry

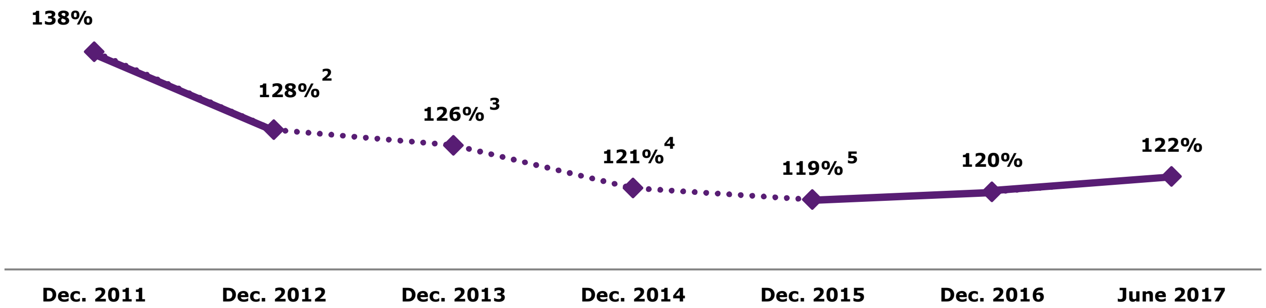
As requested by the European regulations, the Single Resolution Board (SRB) is drafting resolution plans for banking groups of the Banking Union so that any failing institution will have minimum impact on the economy and public finances

The SRB has informed Groupe BPCE that, would a resolution occur, the preferred strategy applied by supervisors would be a bail-in under a Single Point of Entry Approach

Key features of Groupe BPCE supporting the SRB resolution strategy are:

- the role of the central institution (BPCE) requested by law to be the Group lender of last resort both from a solvency and liquidity point of view
- the effective centralized management of liquidity and collateral by the central institution
- the legal interdependencies between entities of Groupe BPCE due to the solidarity mechanism
- its size and critical functions operated for third-parties
- its integrated universal banking business model

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
Half-yearly income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Specialized Financial Services			Other networks			Retail Banking		
	H1-17	H1-16 pf	%	H1-17	H1-16 pf	%	H1-17	H1-16	%	H1-17	H1-16 pf	%	H1-17	H1-16 pf	%
Net banking income	3,203	3,165	1.2%	3,616	3,637	-0.6%	691	684	1.0%	680	695	-2.2%	8,190	8,181	0.1%
Operating expenses	-2,195	-2,169	1.2%	-2,429	-2,445	-0.6%	-459	-446	2.9%	-482	-476	1.3%	-5,564	-5,535	0.5%
Gross operating income	**1,008**	**996**	**1.2%**	**1,187**	**1,193**	**-0.5%**	**232**	**238**	**-2.5%**	**197**	**219**	**-9.8%**	**2,625**	**2,646**	**-0.8%**
Cost / income ratio	68.5%	68.5%	0.0 pt	67.2%	67.2%	0.0 pt	66.4%	65.2%	1.2 pt	70.9%	68.5%	2.5 pts	67.9%	67.7%	0.3 pt
Cost of risk	-211	-261	-19.2%	-172	-173	-0.5%	-35	-29	20.5%	-137	-108	26.6%	-555	-571	-2.8%
Income before tax	**817**	**785**	**4.1%**	**1,015**	**1,017**	**-0.2%**	**197**	**240**	**-18.0%**	**63**	**112**	**-43.6%**	**2,092**	**2,154**	**-2.9%**
Income tax	-267	-265	0.8%	-345	-339	1.7%	-64	-83	-22.9%	-66	-50	31.9%	-742	-737	0.7%
Non-controling interests	-1	-1	49.6%	-2	-1	78.4%	-38	-45	-16.5%	21	-2	ns	-20	-50	-59.3%
Net income attributable to equity holders of the parent	**548**	**519**	**5.6%**	**669**	**677**	**-1.3%**	**95**	**112**	**-15.1%**	**18**	**60**	**-69.7%**	**1,330**	**1,368**	**-2.8%**

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		
	Q2-17	Q2-16 pf	%	Q2-17	Q2-16 pf	%	Q2-17	Q2-16	%	Q2-17	Q2-16 pf	%	Q2-17	Q2-16 pf	%
Net banking income	1,597	1,583	0.9%	1,801	1,785	0.9%	347	341	1.6%	335	348	-3.7%	4,080	4,057	0.6%
Operating expenses	-1,077	-1,056	2.0%	-1,189	-1,190	-0.2%	-227	-220	2.9%	-227	-225	1.2%	-2,720	-2,692	1.1%
Gross operating income	**520**	**527**	**-1.4%**	**612**	**594**	**3.0%**	**120**	**121**	**-0.8%**	**108**	**124**	**-12.8%**	**1,360**	**1,366**	**-0.4%**
Cost / income ratio	67.4%	66.7%	0.7 pt	66.0%	66.7%	-0.7 pt	65.5%	64.6%	0.8 pt	67.8%	64.5%	3.3 pts	66.7%	66.3%	0.3 pt
Cost of risk	-105	-129	-18.6%	-91	-88	3.4%	-14	-17	-14.6%	-40	-56	-28.8%	-251	-290	-13.7%
Income before tax	**423**	**418**	**1.3%**	**521**	**505**	**3.2%**	**105**	**135**	**-22.0%**	**70**	**68**	**2.2%**	**1,119**	**1,126**	**-0.6%**
Income tax	-132	-133	-1.1%	-176	-159	10.2%	-34	-47	-26.7%	-58	-31	87.0%	-399	-370	7.9%
Non-controling interests	-1	-1	0.9%	-1	-1	ns	-20	-26	-20.6%	9	1	ns	-13	-26	-49.7%
Net income attributable to equity holders of the parent	**291**	**284**	**2.5%**	**344**	**345**	**-0.3%**	**51**	**63**	**-19.2%**	**21**	**38**	**-43.8%**	**707**	**730**	**-3.1%**

Annex – Retail Banking
Quarterly series

in millions of euros	Q1-16 pf	Q2-16 pf	H1-16 pf	Q3-16 pf	Q4-16 pf	2016 pf	Q1-17	Q2-17	H1-17
	Retail Banking								
Net banking income	4,124	4,057	8,181	4,008	4,102	16,291	4,110	4,080	8,190
Operating expenses	-2,844	-2,692	-5,535	-2,614	-2,828	-10,977	-2,844	-2,720	-5,564
Gross operating income	**1,281**	**1,366**	**2,646**	**1,394**	**1,274**	**5,314**	**1,266**	**1,360**	**2,625**
Cost / income ratio	69.0%	66.3%	67.7%	65.2%	68.9%	67.4%	69.2%	66.7%	67.9%
Cost of risk	-281	-290	-571	-261	-388	-1,220	-304	-251	-555
Income before tax	**1,028**	**1,126**	**2,154**	**1,144**	**902**	**4,201**	**973**	**1,119**	**2,092**
Net income attributable to equity holders of the parent	**638**	**730**	**1,368**	**740**	**641**	**2,749**	**623**	**707**	**1,330**

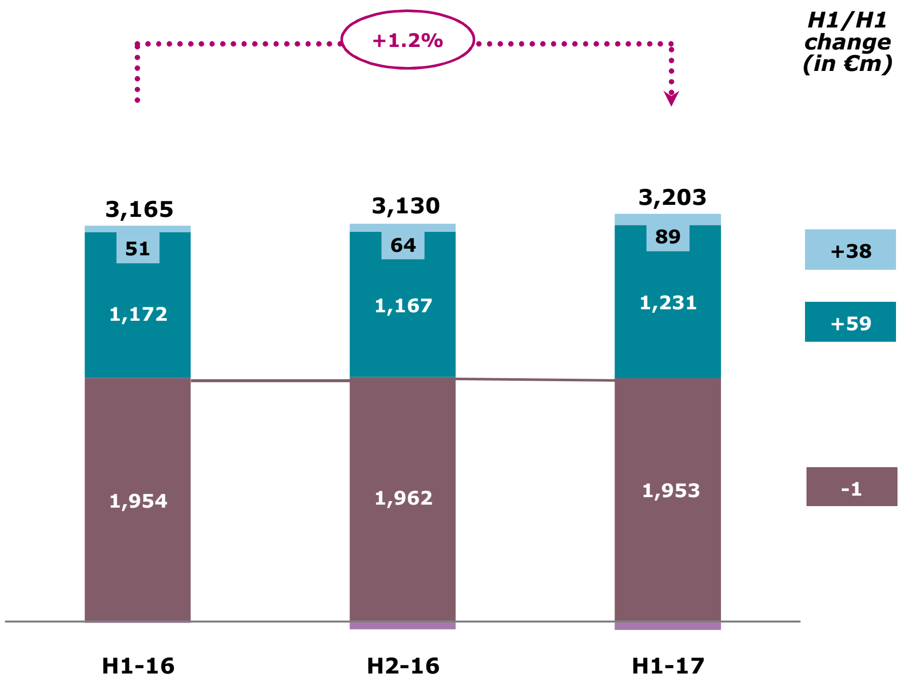
Annex – Retail Banking
Banque Populaire banks and Caisses d'Epargne – quarterly series

	Banque Populaire banks								
in millions of euros	Q1-16 pf	Q2-16 pf	H1-16 pf	Q3-16 pf	Q4-16 pf	2016 pf	Q1-17	Q2-17	H1-17
Net banking income	1,582	1,583	3,165	1,539	1,590	6,295	1,606	1,597	3,203
Operating expenses	-1,113	-1,056	-2,169	-1,053	-1,141	-4,363	-1,118	-1,077	-2,195
Gross operating income	**469**	**527**	**996**	**486**	**450**	**1,932**	**488**	**520**	**1,008**
Cost / income ratio	70.4%	66.7%	68.5%	68.4%	71.7%	69.3%	69.6%	67.4%	68.5%
Cost of risk	-132	-129	-261	-98	-149	-508	-105	-105	-211
Income before tax	**367**	**418**	**785**	**399**	**313**	**1,497**	**393**	**423**	**817**
Net income attributable to equity holders of the parent	**235**	**284**	**519**	**270**	**245**	**1,033**	**257**	**291**	**548**

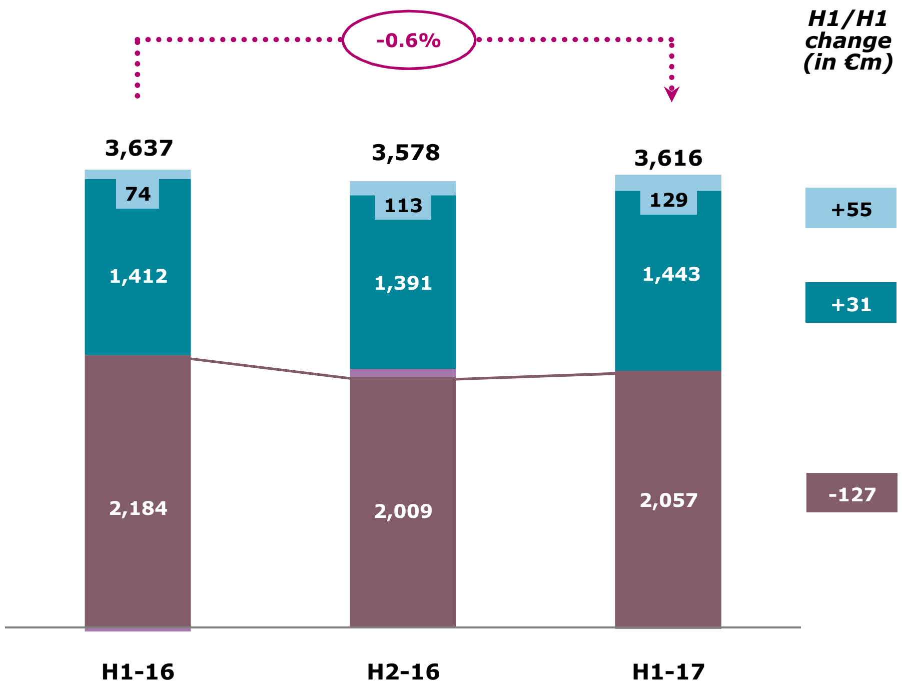
	Caisses d'Epargne								
in millions of euros	Q1-16 pf	Q2-16 pf	H1-16 pf	Q3-16 pf	Q4-16 pf	2016 pf	Q1-17	Q2-17	H1-17
Net banking income	1,853	1,785	3,637	1,788	1,791	7,216	1,815	1,801	3,616
Operating expenses	-1,254	-1,190	-2,445	-1,128	-1,228	-4,800	-1,240	-1,189	-2,429
Gross operating income	**599**	**594**	**1,193**	**659**	**563**	**2,415**	**575**	**612**	**1,187**
Cost / income ratio	67.7%	66.7%	67.2%	63.1%	68.6%	66.5%	68.3%	66.0%	67.2%
Cost of risk	-85	-88	-173	-97	-149	-419	-81	-91	-172
Income before tax	**513**	**505**	**1,017**	**562**	**413**	**1,992**	**495**	**521**	**1,015**
Net income attributable to equity holders of the parent	**333**	**345**	**677**	**370**	**303**	**1,350**	**325**	**344**	**669**

Retail banking
Change in the absolute value of half-year net banking income

Banque Populaire banks (in €m)



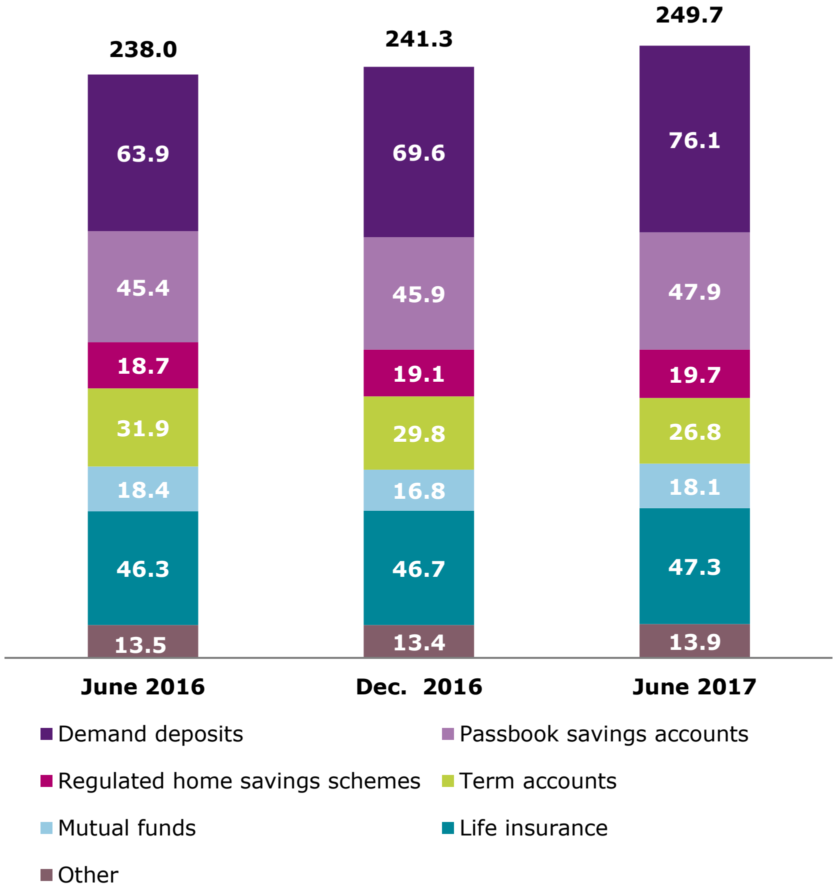
Caisses d'Epargne (in €m)



- Early redemption fees
- Commissions excl. early redemption fees
- Other items included in net banking income
- Net interest income excl. provisions for home purchase savings schemes

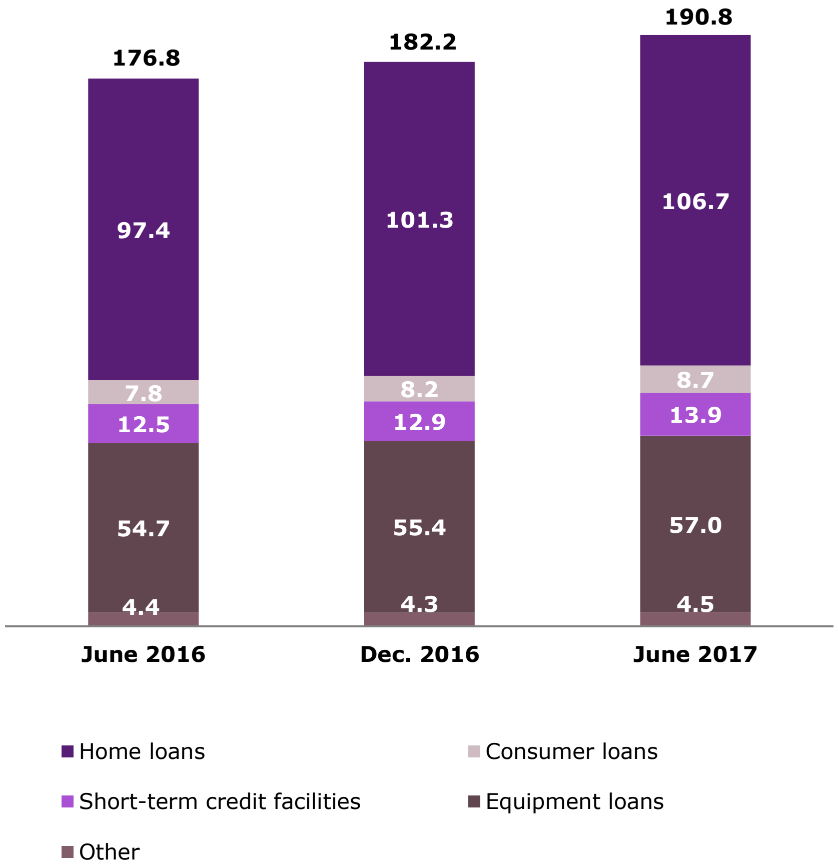
Annex - Retail Banking

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



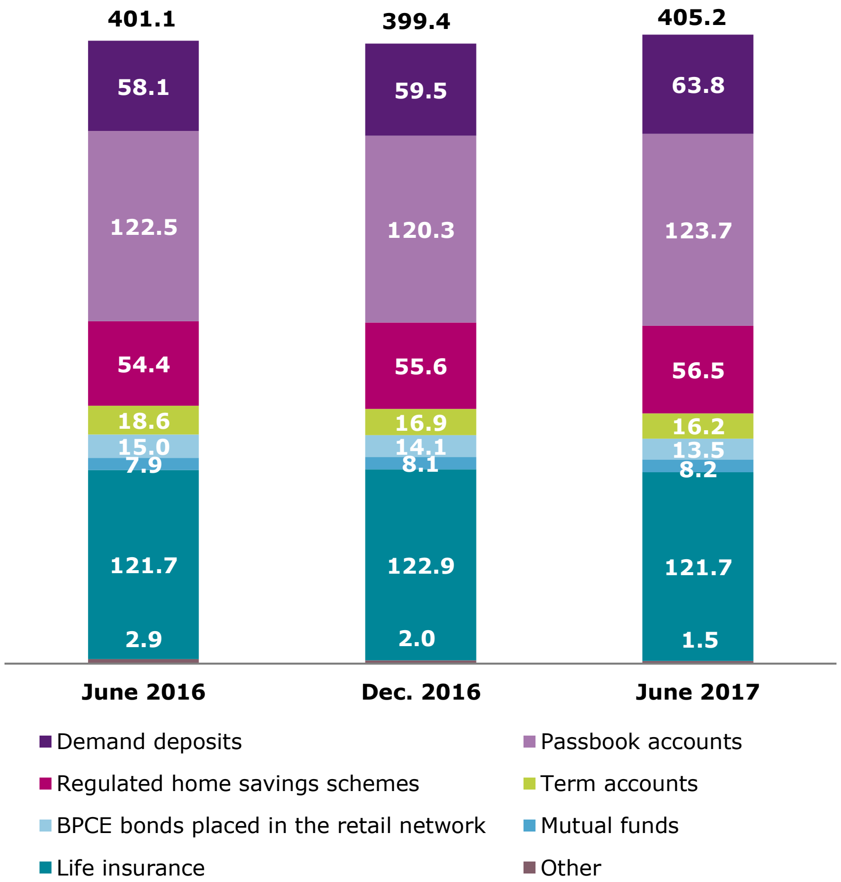
	% change June 2017/ June 2016
Demand deposits	+19.0%
Passbook savings accounts	+5.5%
Regulated home savings plans	+5.5%
Term accounts	-15.8%
Mutual funds	-1.9%
Life insurance	+2.1%
Other	ns
Total deposits & savings	**+4.9%**

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



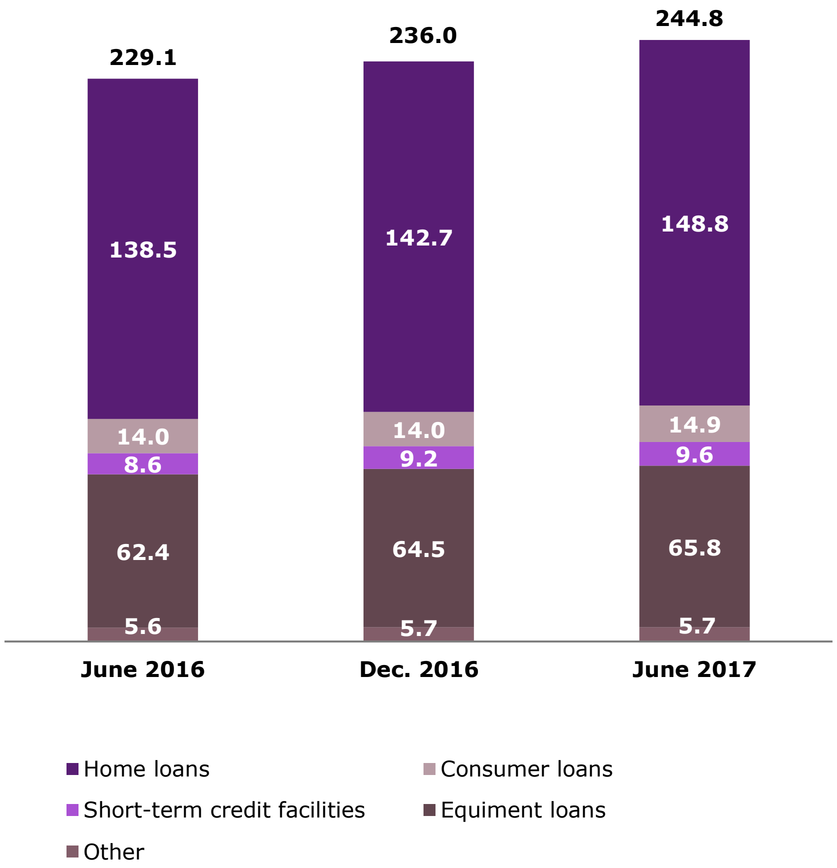
	% change June 2017/ June 2016
Home loans	+9.5%
Consumer loans	+11.9%
Short-term credit facilities	+11.4%
Equipment loans	+4.3%
Other	ns
Total loans	**+7.9%**

Annex - Retail Banking
Caisse d'Epargne network: customer deposits & savings (in €bn)



	% change June 2017/ June 2016
Demand deposits	+9.8%
Passbook savings accounts	+1.0%
Regulated home savings plans	+3.9%
Term accounts	-13.1%
BPCE bonds placed in the retail network	-9.8%
Mutual funds	+3.4%
Life insurance	+0.0%
Other	ns
Total deposits & savings	**+1.0%**

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



	% change June 2017/ June 2016
Home loans	+7.4%
Consumer loans	+6.4%
Short-term credit facilities	+12.5%
Equipment loans	+5.5%
Other	ns
Total loans	**+6.9%**

Annex – Retail Banking
SFS – Quarterly series

in millions of euros	Specialized Financial Services								
	Q1-16	**Q2-16**	**H1-16**	**Q3-16**	**Q4-16**	**2016**	**Q1-17**	**Q2-17**	**H1-17**
Net banking income	343	341	684	325	341	1,350	344	347	691
Operating expenses	-225	-220	-446	-215	-220	-880	-232	-227	-459
Gross operating income	**118**	**121**	**238**	**110**	**122**	**470**	**113**	**120**	**232**
Cost / income ratio	65.7%	64.6%	65.2%	66.2%	64.4%	65.2%	67.3%	65.5%	66.4%
Cost of risk	-13	-17	-29	-12	-16	-57	-21	-14	-35
Income before tax	**105**	**135**	**240**	**98**	**106**	**444**	**91**	**105**	**197**
Net income attributable to equity holders of the parent	**49**	**63**	**112**	**45**	**49**	**207**	**44**	**51**	**95**

Annex – Retail Banking
Other networks – Quarterly series

in millions of euros	Q1-16 pf	Q2-16 pf	H1-16 pf	Q3-16 pf	Q4-16 pf	2016 pf	Q1-17	Q2-17	H1-17
	Other networks								
Net banking income	346	348	695	356	380	1,431	344	335	680
Operating expenses	-251	-225	-476	-218	-240	-933	-255	-227	-482
Gross operating income	**95**	**124**	**219**	**139**	**140**	**497**	**90**	**108**	**197**
Cost / income ratio	72.5%	64.5%	68.5%	61.1%	63.2%	65.2%	74.0%	67.8%	70.9%
Cost of risk	-52	-56	-108	-54	-74	-236	-97	-40	-137
Income before tax	**44**	**68**	**112**	**86**	**70**	**268**	**-7**	**70**	**63**
Net income attributable to equity holders of the parent	**21**	**38**	**60**	**55**	**44**	**159**	**-3**	**21**	**18**

Annex – Investment solutions
Quarterly series

in millions of euros	Investment Solutions								
	Q1-16	Q2-16	H1-16	Q3-16	Q4-16	2016	Q1-17	Q2-17	H1-17
Net banking income	825	832	1,656	804	904	3,364	891	920	1,811
Operating expenses	-590	-579	-1,169	-558	-623	-2,350	-645	-620	-1,266
Gross operating income	**234**	**253**	**487**	**246**	**280**	**1,014**	**246**	**299**	**545**
Cost / income ratio	71.6%	69.6%	70.6%	69.4%	69.0%	69.9%	72.4%	67.5%	69.9%
Cost of risk	0	0	0	0	0	1	0	0	0
Income before tax	**258**	**255**	**513**	**251**	**281**	**1,045**	**259**	**302**	**562**
Net income attributable to equity holders of the parent	**109**	**111**	**219**	**104**	**104**	**428**	**104**	**118**	**223**

Annex – Corporate & Investment Banking
Quarterly series

in millions of euros	Q1-16	Q2-16	H1-16	Q3-16	Q4-16	2016	Q1-17	Q2-17	H1-17
	Corporate & Investment Banking								
Net banking income	782	887	1,668	757	896	3,322	984	1,032	2,016
Operating expenses	-512	-482	-994	-468	-569	-2,032	-563	-552	-1,114
Gross operating income	**270**	**405**	**675**	**289**	**327**	**1,291**	**421**	**481**	**902**
Cost / income ratio	65.5%	54.4%	59.6%	61.8%	63.5%	61.2%	57.2%	53.4%	55.3%
Cost of risk	-71	-53	-124	-50	-21	-195	-29	-48	-78
Income before tax	**202**	**356**	**558**	**242**	**309**	**1,109**	**394**	**435**	**829**
Net income attributable to equity holders of the parent	**97**	**171**	**268**	**116**	**161**	**545**	**194**	**212**	**406**

Annex - Corporate center
Quarterly series

in millions of euros	Q1-16 pf	Q2-16 pf	H1-16 pf	Q3-16 pf	Q4-16 pf	2016 pf	Q1-17 pf	Q2-17	H1-17
	Corporate center								
Net banking income	2	890	892	142	147	1,181	77	20	98
Operating expenses	-459	-293	-751	-235	-327	-1,314	-512	-244	-756
Gross operating income	**-457**	**597**	**141**	**-94**	**-180**	**-133**	**-434**	**-224**	**-658**
Cost of risk	-19	-26	-46	10	28	-8	-41	-25	-67
Income before tax	**-418**	**553**	**135**	**66**	**-185**	**16**	**-429**	**-166**	**-595**
Net income attributable to equity holders of the parent	**-272**	**852**	**580**	**52**	**-365**	**266**	**-304**	**-59**	**-363**

Impact of non-economic and exceptional items:

- H1-17 Net income attributable to equity holders of the parent: with a total impact of -€38m
  - Revaluation of monetary assets associated with deeply subordinated notes denominated in foreign currencies: -€38m

- H1-16 Net income attributable to equity holders of the parent: main items, with a total impact of +€745m
  - Revaluation of monetary assets associated with deeply subordinated notes denominated in foreign currencies: -€13m
  - Visa Europe capital gains: +€797m
  - Disposal of the entire residual equity interest in Nexity: +€40m
  - Permanent depreciation of equity interest in Banca Carige: -€13m
  - Disposal of international assets managed on a run-off basis (CFF, ex-SCF): -€43m
  - Impairment of goodwill: -€23m

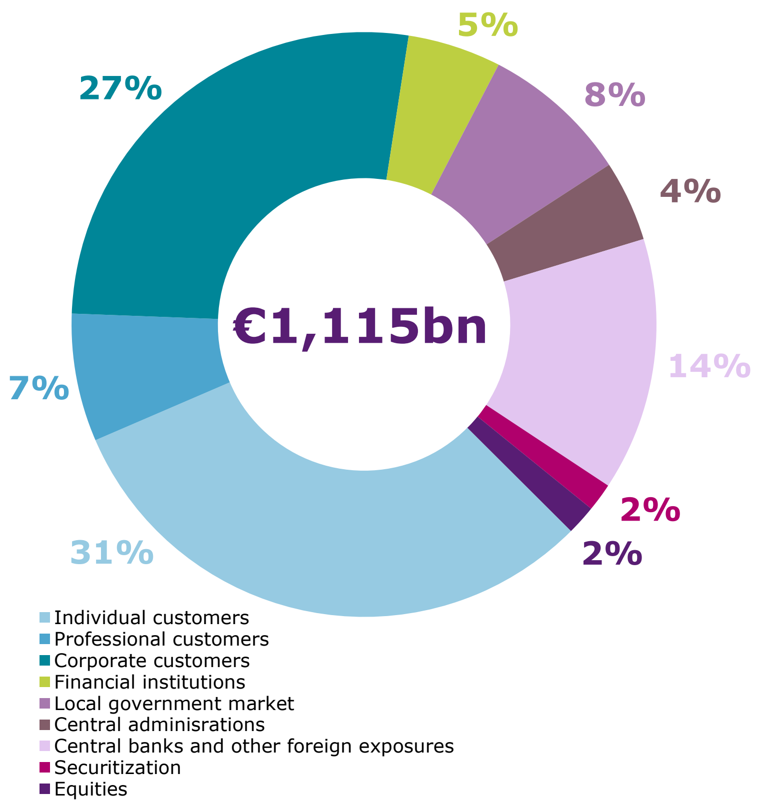
Annex – Risks
Groupe BPCE: non-performing loans and impairment

In millions of euros	June 30, 2017	Dec. 31, 2016	Dec. 31, 2015
Gross outstanding customer loans	**682,006**	**679,176**	**629,775**
O/w non-performing loans	23,091	23,427	23,098
Non-performing/gross outstanding loans	**3.4 %**	**3.4%**	**3.7%**
Impairment recognized[1]	12,148	12,278	12,310
Impairment recognized/non-performing loans	**52.6 %**	**52.4%**	**53.3%**
Coverage rate, including guarantees related to impaired outstandings	**82.7 %**	**83.5%**	**81.0%**

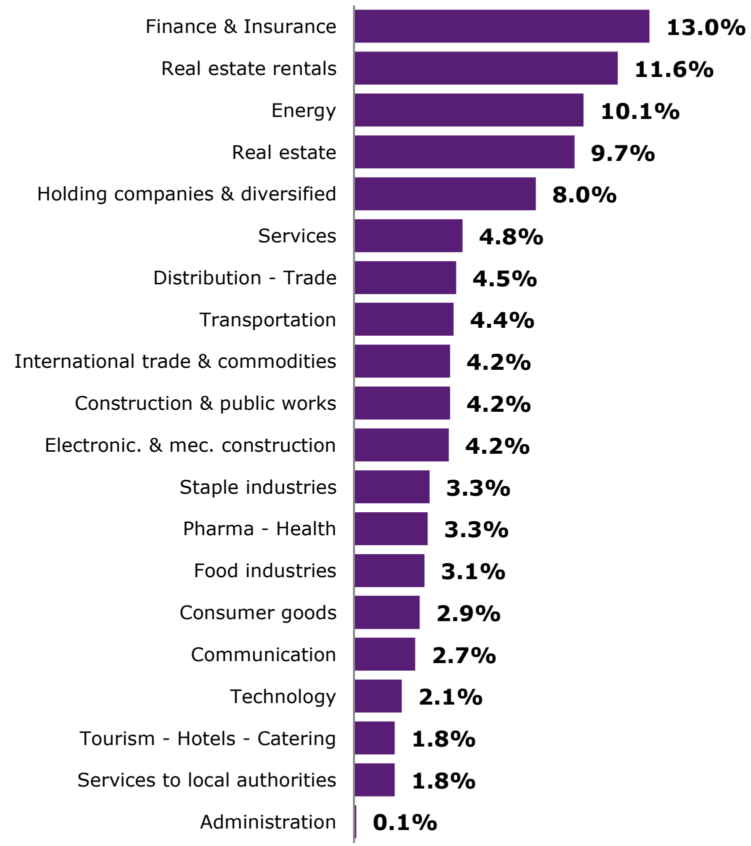
[1] Including collective impairment

Annex – Risks
Breakdown of commitments at June 30, 2017

Breakdown of commitments per counterparty

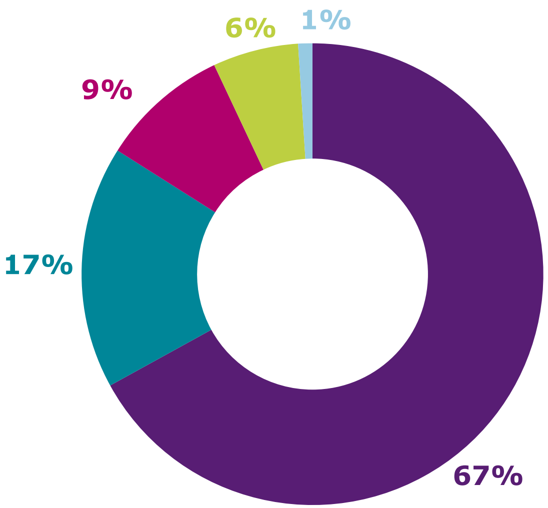


Breakdown of commitments to Corporates per economic sector

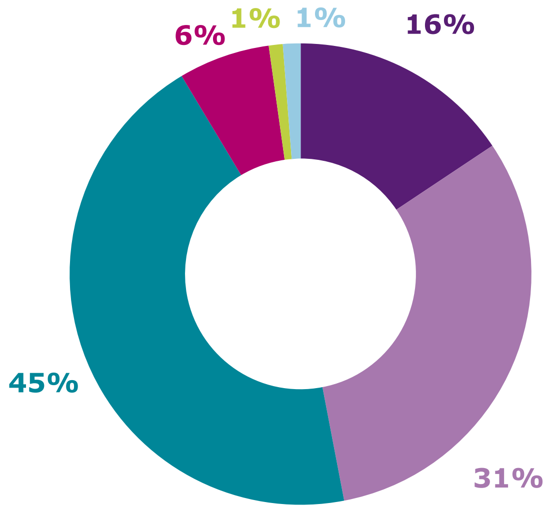


Annex – Risks
Geographical breakdown of commitments at June 30, 2017

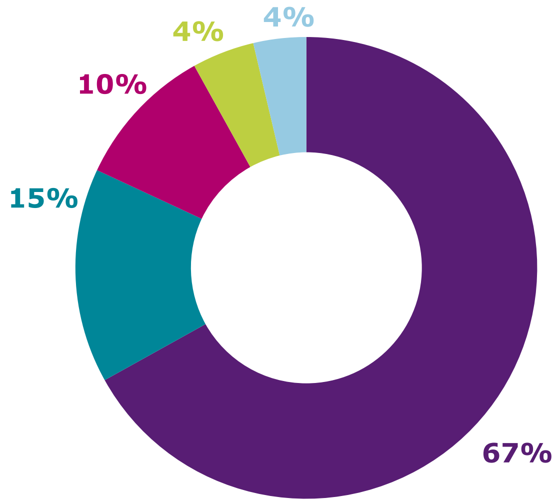
Institutions



Central administrations/central banks and other sovereign exposures



Corporates



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

GROUPE BPCE

Bankers and insurers with a different perspective