GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 1st quarter of 2017

May 9, 2017

Disclaimer

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The financial information presented in this document relating to the fiscal period ended March 31, 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 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 financial results contained in this presentation have not been reviewed by the statutory auditors.

The quarterly financial statements of Groupe BPCE for the period ended March 31, 2017 approved by the Management Board at a meeting convened on May 2, 2017, were verified and reviewed by the Supervisory Board at a meeting convened on May 9, 2017.

Good performance achieved by all the business lines in Q1-17
Attributable net income[1,2] of €948m, +8.2%

Excellent level of activity achieved by the business lines

Retail Banking: strong lending activities
- Strong new loan production in Q1-17: €33bn
- Increase in loan outstandings equal to 4.5% year-on-year

Continued momentum in Insurance
- Natixis life insurance offering rolled out in the CE network: new inflows of life funds equal to €1.9bn in Q1-17 (x3 yoy)
- Portfolio of non-life contracts[3]: +9% year-on-year

Asset management: return to positive inflows in the USA

CIB: greater momentum enjoyed by Global markets and increased contribution from the international platforms

TLAC ratio already meets 2019 requirements

CET1 ratio of 14.4%[4], up 10bp[4] in Q1-17

TLAC ratio of 19.7%[4]

Income before tax: +11.6%[1] vs. Q1-16 pf

Resilient performance achieved by Retail Banking
- Income before tax of €1.1bn[1,2], representing a limited 4.1% decline: net banking income has stood up well and operating expenses kept under close management

Sharp increase in contribution of the CIB division to income before tax[2]: +81.4% to €422m

Gross operating income: +11.9%[2] vs. Q1-16 pf
- Despite the higher contribution to the SRF

Cost of risk stable at 22bp, lower than the business cycle average (30 to 35bp)

Operational excellence

Operating expenses down in the retail networks
- If transformation costs are excluded, the cost base changed as follows: BP network –0.1% and CE network –1.7%

Mergers: 31 regional banks in May 2017 vs. 35 one year ago
- 2 mergers in 2016 +1 merger finalized in early May
- Plans for a new merger announced in March

Attributable net income = Net income attributable to equity holders of the parent - Unless specified to the contrary, all changes are vs. Q1-16 pf
[1] Excluding non-economic and exceptional items [2] After restating to account for IFRIC 21 [3] Entities included: CNP Assurances, Natixis Assurances, Prépar vie (gross inflows from the Banque Populaire and Caisse d'Epargne retail banking networks) [4] Estimate at March 31, 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

Contents

Q1-17 results
8.2% year-on-year growth in net income[1,2] to €948m

In millions of euros	Q1-17	Impact of non economic and exceptional items	Q1-17 underlying	Q1-16 pf	Impact of non economic and exceptional items	Q1-16 pf underlying	Q1-17 underlying / Q1-16 pf underlying % change
Net banking income	6,062	-6	6,069	5,732	-55	5,787	4.9%
Operating expenses	-4,561	-57	-4,504	-4,405	-16	-4,388	2.6%
Gross operating income	**1,501**	**-64**	**1,565**	**1,328**	**-71**	**1,399**	**11.9%**
Cost of risk	-375	-9	-366	-372		-372	-1.6%
Income before tax	**1,201**	**-73**	**1,274**	**1,071**	**-71**	**1,142**	**11.6%**
Income tax	-473	24	-497	-412	35	-447	11.1%
Non-controling interests (minority interests)	-105	8	-113	-86	3	-89	26.7%
Net income attributable to equity holders of the parent	**623**	**-41**	**664**	**572**	**-33**	**605**	**9.7%**
Restatement of IFRIC 21	284	-	284	270	-	270	
Net income attributable to equity holders of the parent - after IFRIC 21 restatement	**907**	**-41**	**948**	**843**	**-33**	**876**	**8.2%**
Cost / income ratio	69.3%		68.3%	70.8%		69.8%	-1.6 pt
ROE	4.0%		6.2%	4.0%		6.2%	-

- **Revenues equal to €6.1bn[1], up by almost 5%[1]:** extremely strong growth in the revenues generated by the business lines of the CIB division (+25.9%) and a limited decline in revenues posted by the retail banking activities (-0.8%[3])
- **Gross operating income up by 11.9%[1].** If the increase in the estimated contribution to the SRF is excluded (€256m in Q1-17 vs. €229m in Q1-16), operating expenses have only increased by 2.0%
- **Cost of risk**: **22bp** in Q1-17, equivalent to the annual average cost of risk in 2016
- **Structurally high tax rate in the 1st quarter (41.6% in Q1-17 vs. 40.6% in Q1-16 pf)**; the contribution to the SRF and tax on systemic banking risks are not deductible

Q1-16 pf: cf. Notes on methodology
The non-economic and exceptional items are presented in the annex (p 27)
[1] Excluding non-economic and exceptional items [2] After restating to account for the impact of IFRIC 21 [3] Excluding changes in provision for home purchase savings schemes

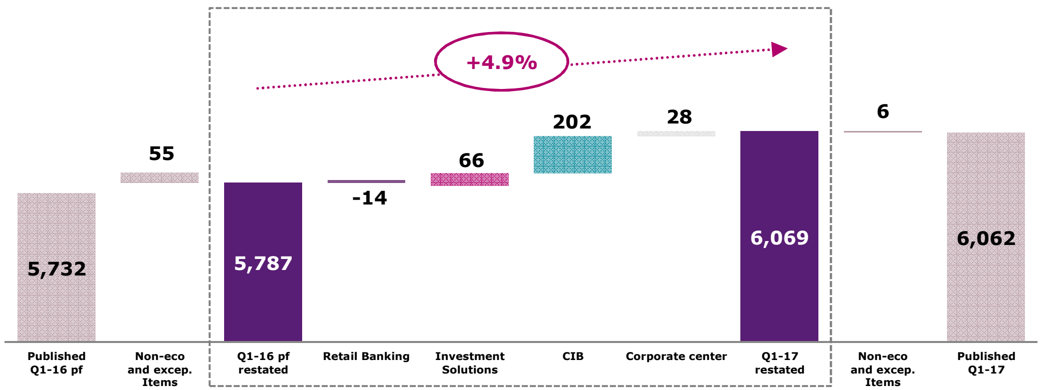
11.9%[1] growth in gross operating income

Limited decline in the net banking income from Retail Banking activities
- Net banking income generated by the BP and CE networks stood up well in a context of continuous pressure on net interest margins; positive trend for commissions
- Net banking income from Specialized financing up in all segments

Investment Solutions: sharp recovery driven by Asset management in Europe and strong momentum in Insurance

Very strong growth in net banking income posted by the CIB division: +25.9% vs. Q1-16

Change in net banking income Q1/Q1 (in €m)

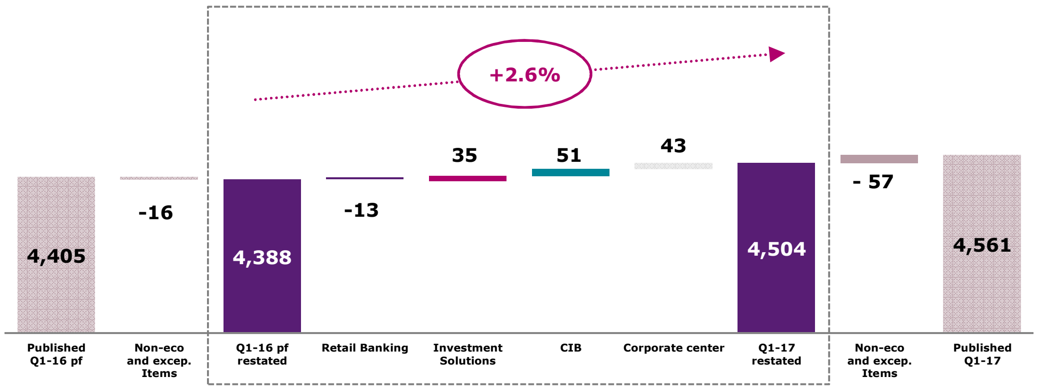


Retail Banking: overall decline in operating expenses: –0.5%[1]

Only moderate increase in the operating expenses of the Investment Solutions and CIB business lines given the buoyant growth in activities

Increase in the operating expenses of the Corporate center division owing, in particular, to higher regulatory contributions

Change in operating expenses Q1/Q1 (in €m)

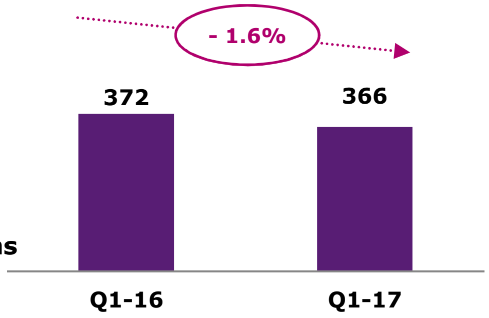


[1] Excluding non-economic and exceptional items

Results of Groupe BPCE
Cost of risk remains stable at a low level

Groupe BPCE

Cost of risk (€m)
excluding exceptional items



	Q1-16	Q1-17
Ratio of non-performing loans/gross loan outstandings	3.6%	3.4%
Impaired loans coverage ratio[1]	82.3%	82.5%

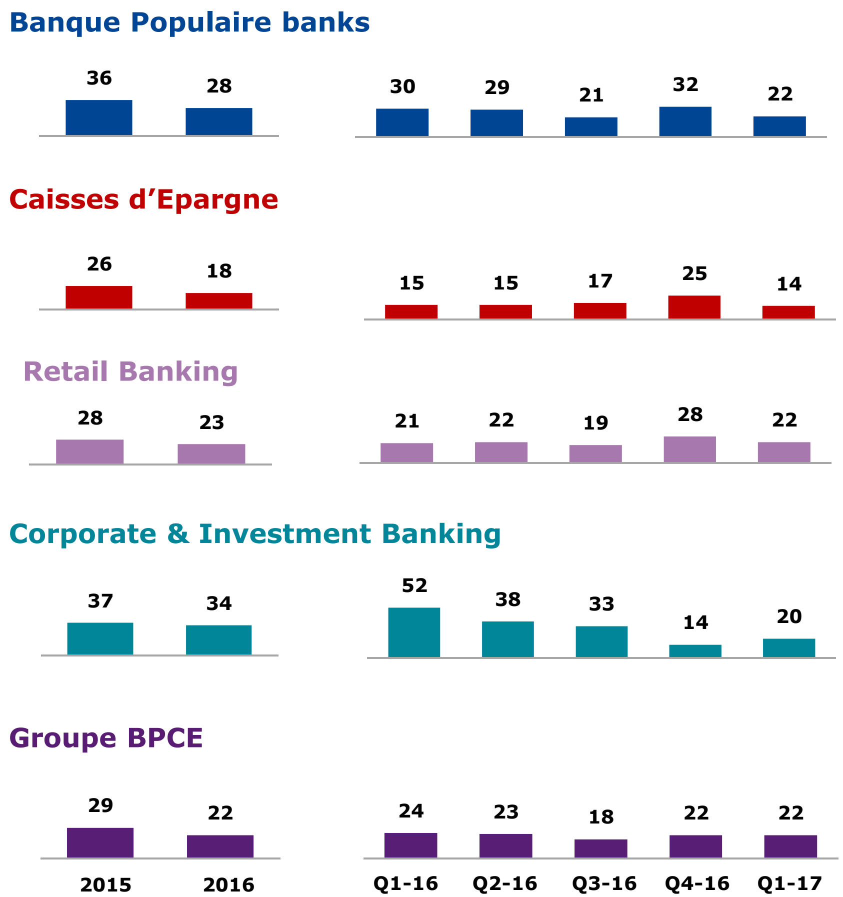
BP and CE retail banking networks

- New decline in individual provisions during the quarter

Corporate & Investment Banking

- Decline in the cost of risk vs. Q1-16 that included a drive to book provisions for the Oil & Gas sector

Cost of risk, expressed in bp[2]

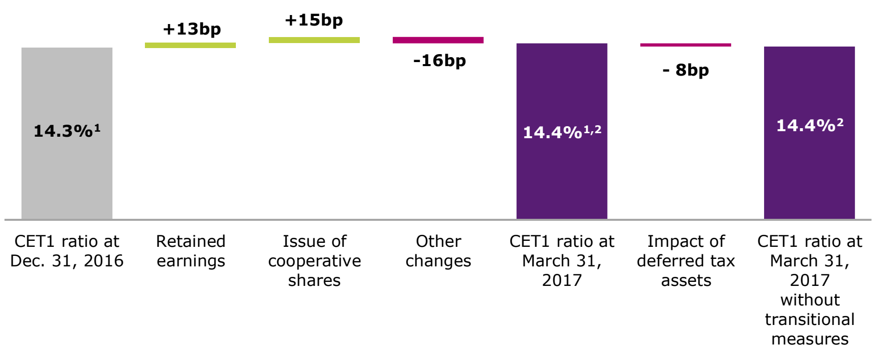


[1] Coverage ratio, including guarantees related to impaired outstandings [2] Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period

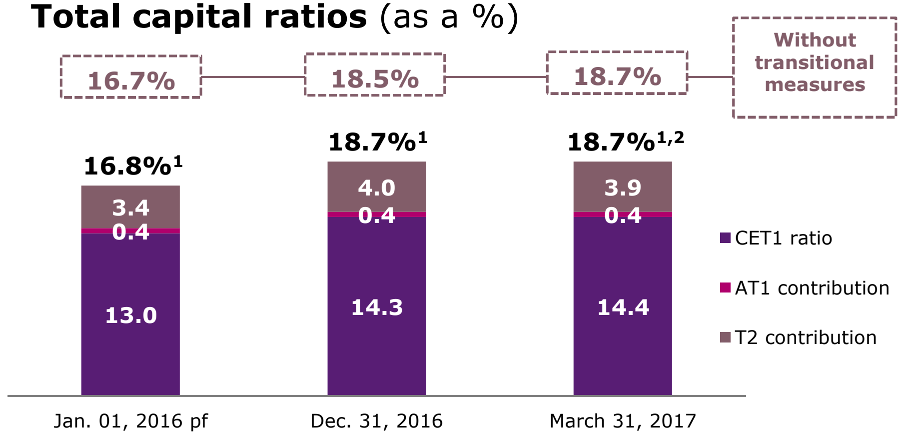
Contents

Capital adequacy
CET1 ratio up 10bp in Q1-17 to 14.4%[1,2]

Change in the CET1 ratio

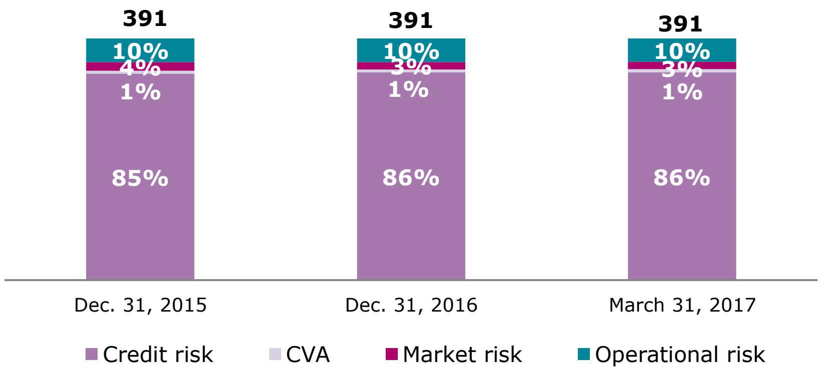


Total capital ratios (as a %)

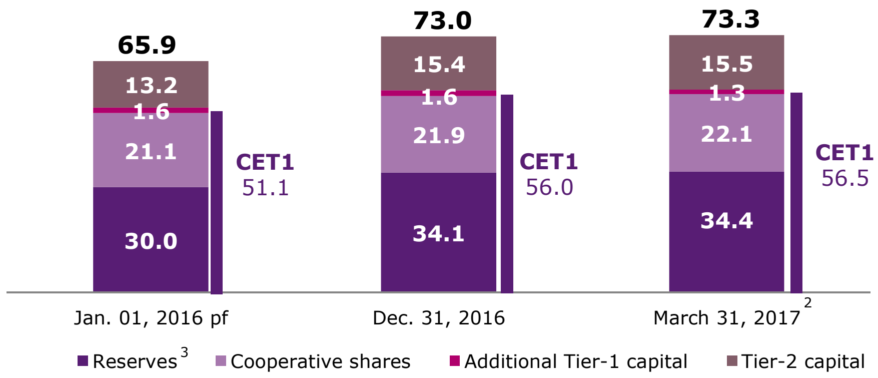


Risk-weighted assets (in €bn)

(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 – pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445 for periods prior to December 31, 2016); 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 March 31, 2017 [3] Reserves net of prudential restatements

Capital adequacy
2019 TLAC requirement satisfied as of Q1-17

Total loss-absorbing capacity[1] equal to €76.9bn[2] at end-March 2017

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

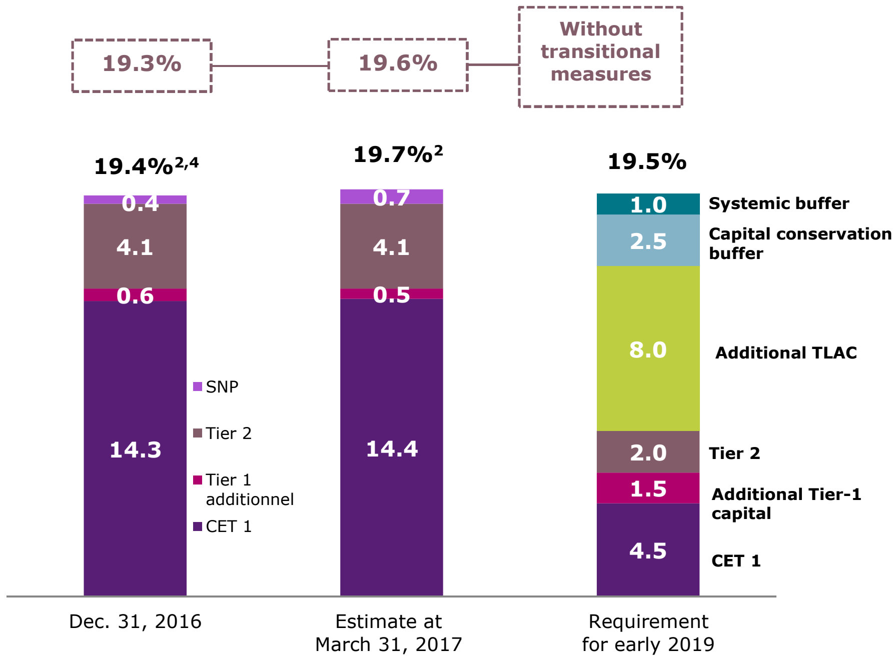
- Issuance of senior non-preferred debt of between €1.5bn and €3.5bn per year
- No recourse to senior preferred debt

New guidance for AT1 without step-up issued by BPCE:

- 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[3] equal to 5.0% at March 31, 2017, stable compared with Dec. 31, 2016

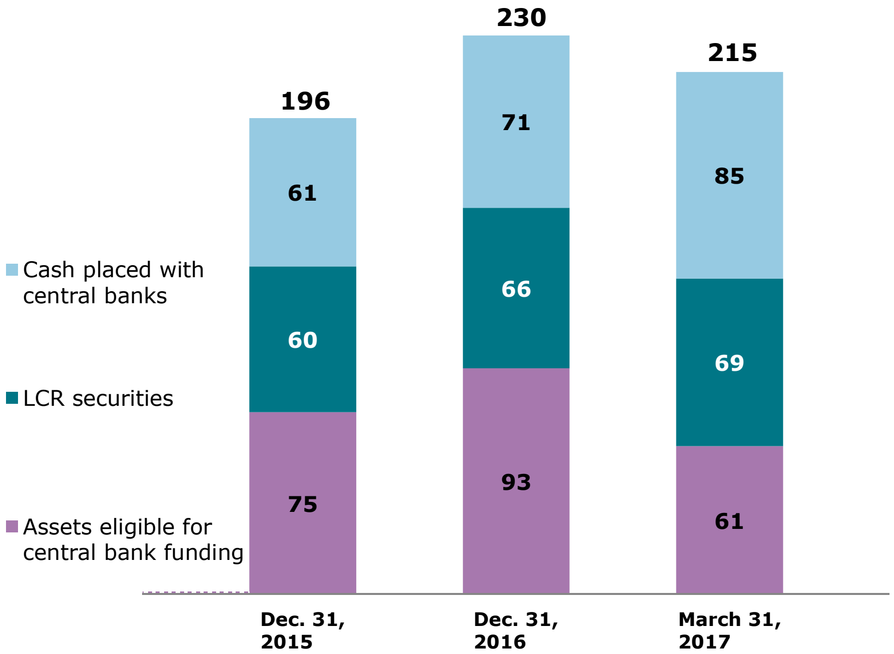
TLAC ratio (as a % of risk-weighted assets)



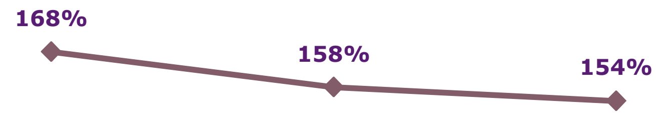
[1] According to the term sheet published by the Financial Stability Board on the "Total Loss-Absorbing Capacity" dated November 9, 2015 [2] CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [3] Estimate at March 31, 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; additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [4] Including the January 2017 issue of €1.6bn in senior non-preferred debt

Liquidity
Liquidity reserves and short-term funding at March 31, 2017

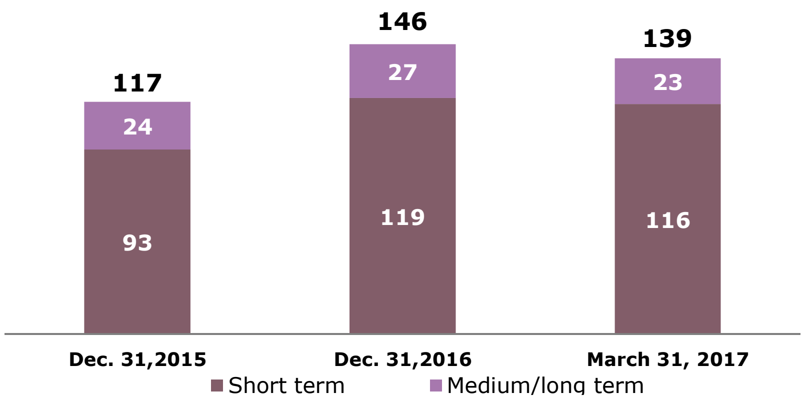
Total liquidity reserves of Groupe BPCE[1]
(in €bn)



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



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



- **LCR > 110% at March 31, 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 60% completed at April 30, 2017

60% of the 2017 wholesale MLT funding plan completed at April 30, 2017

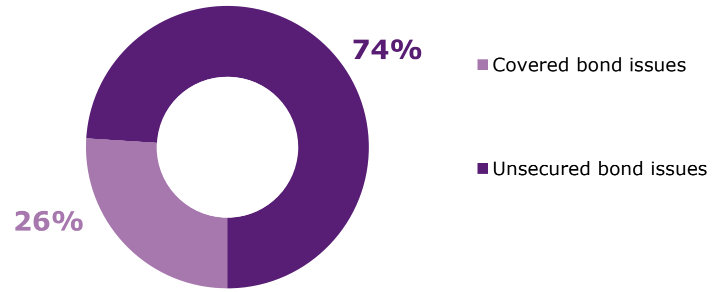
- €11.9bn[1] raised out of a €20bn plan
- Average maturity at issue: 8.6 years
- Average rate: mid-swap +32bp
- 58% in public issues and 42% in private placements

Unsecured bond segment: €8.9bn raised

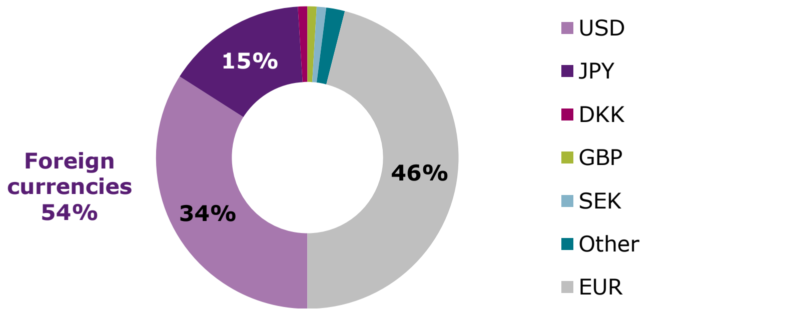
- Senior preferred debt: €6.3bn
- Senior non-preferred debt: €2.6bn

Covered bond segment: €3.0bn raised

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



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



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

Contents

Changes in segment reporting in Q1-17

Business divisions

Retail Banking
- **Banque Populaire banks**
- **Caisses d'Epargne**
- **Specialized Financial Services**
- **Other networks**
  Crédit Foncier, Banque Palatine, BPCE International

Corporate & Investment Banking

Investment Solutions
- **Asset management and Private banking**
- **Insurance**

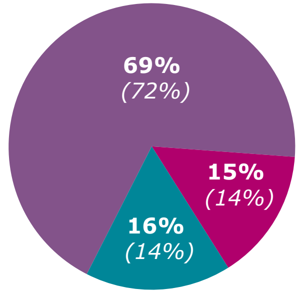
The Corporate center division
Corporate center, Equity interests and Other activities

ROE

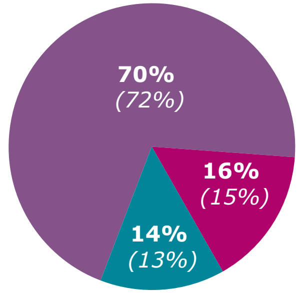
	ROE
Retail Banking	**10%** *(10%)*
Investment Solutions	**15%** *(15%)*
CIB	**17%** *(9%)*

- Retail Banking
- Investment Solutions
- CIB

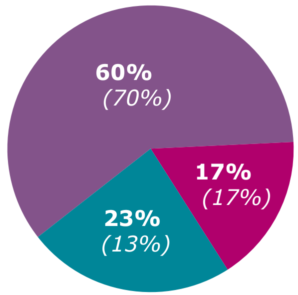
Net banking income



Operating expenses



Income before tax



% Q1-17
(% Q1-16 pf)

The Corporate center division is excluded from the calculation of contributions

Retail Banking

Net banking income remains firm, buoyed up by robust commercial performance

Loan outstandings: +4.5% year-on-year

- New loan production at a high level in Q1-17, in excess of €33bn, displaying strong growth in all segments
  - Home loans +86%, equipment loans +35% and consumer loans +22%

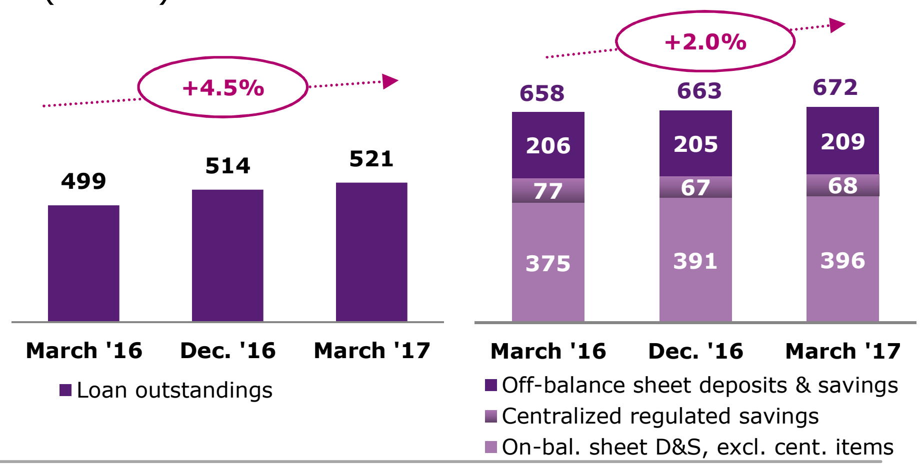
New deposits and savings inflows: >€13bn yoy

- Strong growth in demand deposits, +13.7%

Synergies developed with the Natixis business lines

- Life insurance: strong increase in Natixis' turnover thanks to the presence of the offering in the CE network
- Provident insurance: continued buoyant growth thanks to all segment activities
- SFS: fine performance achieved by the Specialized financing business

Deposits & savings and loan outstandings (in €bn)



Net banking income: -0.8%[1] vs. Q1-16 pf

- Decline in customer net interest income against a background of low interest rates
- Rebound in early redemption fees during the quarter
- Commissions up thanks to growth in the customer base and the use of banking products & services; growth in commissions earned on payment processing

Tightly controlled operating expenses, excluding transformation costs incurred on the BP and CE retail banking networks

Contribution of the Retail Banking division to income before tax[2,3]: €1.1bn

Contribution to Group results

in millions of euros	Q1-17	Q1-16 pf	Q1-17/ Q1-16 pf % Change
Net banking income	**4,110**	**4,124**	-0.3%
Net banking income excl. home purchase savings schemes	4,122	4,156	-0.8%
Operating expenses[2]	-2,814	-2,827	-0.5%
Gross operating income[2]	**1,295**	**1,297**	**-0.1%**
Cost of risk	-304	-281	8.3%
Income before tax[2]	**1,003**	**1,045**	**-4.0%**
Restatement of IFRIC 21	122	128	
Income before tax after IFRIC 21 restatement[2]	**1,125**	**1,173**	**-4.1%**
Cost/income ratio[2,3]	65.5%	65.5%	0.1pt
Impact of exceptional items	-30	-16	
Reinstatement of IFRIC 21	-122	-128	
Published income before tax	**973**	**1,028**	**-5.4%**

[1] Excluding provisions for home purchase savings schemes [2] Excluding exceptional items corresponding to transformation costs (cf. Notes on methodology p.27)
[3] After restating to account for the impact of IFRIC 21

Retail Banking
Banque Populaire banks: net banking income driven by the dynamism of commissions

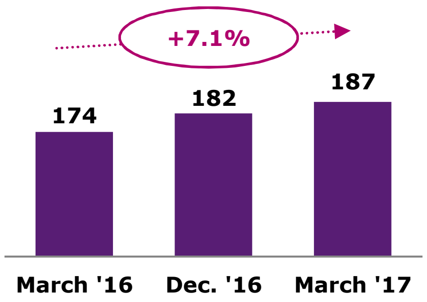
Customer base

- New relationships forged with individual customers: +20% in Q1-17 (137,000)
- Principal active customers aged 25 or more: +84,300 (+2.6%), of which +78,000 customers using banking services

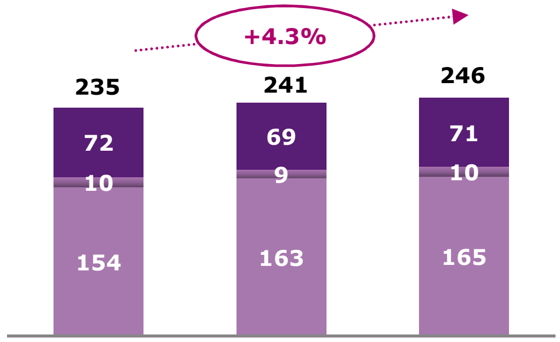
Insurance portfolios

- P&C/non-life insurance: +10.0%
- Provident & health insurance: +8.3%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: +1.3%[1] vs. Q1-16

- Customer net interest income: -8.3%[1]
- Early redemption fees: +61.4%
- Other commissions: +6.3%

Stability[2] in operating expenses in Q1-17

Income before tax[2,3]: +7.3% vs. Q1-16

Contribution to Group results

in millions of euros	Q1-17	Q1-16	Q1-17/ Q1-16 % Change
Net banking income	**1,606**	**1,582**	1.5%
Net banking income excl. home purchase savings schemes	1,614	1,593	1.3%
Operating expenses[2]	-1,107	-1,108	-0.1%
Gross operating income[2]	**499**	**474**	**5.2%**
Cost of risk	-105	-132	-19.9%
Income before tax[2]	**404**	**373**	**8.5%**
Restatement of IFRIC 21	45	46	
Income before tax after IFRIC 21 restatement[2]	**449**	**419**	**7.3%**
Cost/income ratio[2,3]	66.1%	67.1%	-1.0 pt
Impact of exceptional items	-11	-6	
Reinstatement of IFRIC 21	-45	-46	
Published income before tax	**393**	**367**	**7.2%**

[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
Caisses d'Epargne: commercial activities buoyed up by new customer influx and the take-up of banking services ; growth in commissions

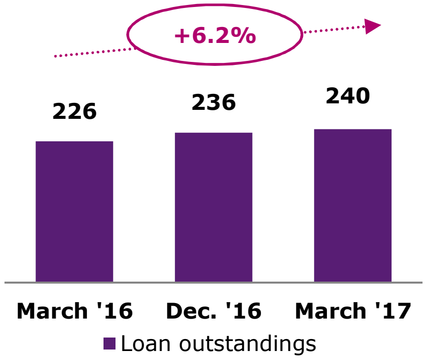
Customer base

- Principal active customers aged 25 or more: +120,500 (+2.3%) of which +102,000 customers use banking services
- Active professional customers: +12,500, +7.0%
- Active corporate customers: +1,400, +8.7%

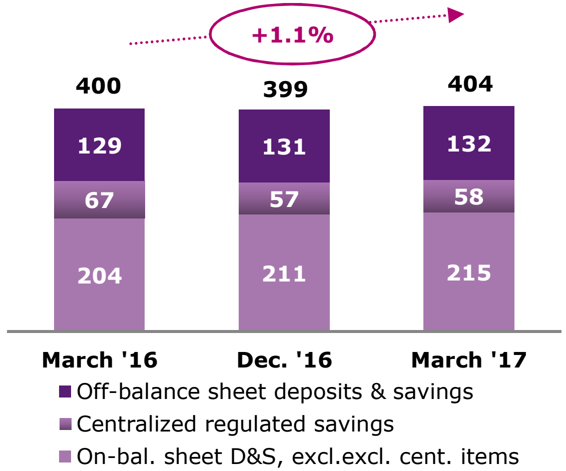
Insurance portfolios

- P&C/non-life insurance: +6.9%
- Provident & health insurance: +11.6%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: -2.9%[1] vs. Q1-16

- Customer net interest income: -10.5%[1]
- Early redemption fees: +50.6%
- Other commissions: +2.5%

Operating expenses[2]: - 1.7% vs. Q1-16

Income before tax[2,3]: -2.2% vs. Q1-16

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

Contribution to Group results

in millions of euros	Q1-17	Q1-16	Q1-17/ Q1-16 % Change
Net banking income	**1,815**	**1,853**	-2.0%
Net banking income excl. home purchase savings schemes	1,820	1,873	-2.9%
Operating expenses[2]	-1,222	-1,243	-1.7%
Gross operating income[2]	**594**	**609**	**-2.6%**
Cost of risk	-81	-85	-4.5%
Income before tax[2]	**513**	**524**	**-2.0%**
Restatement of IFRIC 21	51	54	
Income before tax after IFRIC 21 restatement[2]	**564**	**577**	**-2.2%**
Cost/income ratio[2,3]	64.5%	64.2%	0.3 pt
Impact of exceptional items	-19	-11	
Reinstatement of IFRIC 21	-51	-54	
Published income before tax	**495**	**513**	**-3.5%**

Retail Banking
Specialized Financial Services: net banking income stands up well

Specialized financing

- Consumer loans
  - >New production of personal loans up 25%
  - >Loan outstandings: €19.3bn at end-March 2017
- Factoring
  - >Factored turnover generated from BP and CE retail network customers: +10%
- Equipment leasing in France
  - >New leasing business: +18%

Net revenues: stable vs. Q1-16

- Net revenues generated by the Specialized financing business: +2% yoy
  - >Consumer loans +2%, Factoring +4% and Leasing activities +5%

Expenses up 3% year-on-year

- Centralization of Groupe BPCE's payment platforms within Natixis

Cost of risk

- Deterioration chiefly due to Leasing activities (unfavorable basis of comparison) and to Consumer finance (related to the migration towards a new recovery system). Return to normal expected in Q2-17

Income before tax[1]: -12.6% % vs. Q1-16

Contribution to Group results

in millions of euros	Q1-17	Q1-16	Q1-17/ Q1-16 % Change
Net banking income	**344**	**342**	0.4%
Operating expenses	-231	-225	2.7%
Gross operating income	**113**	**118**	**-4.0%**
Cost of risk	-21	-13	65.9%
Income before tax	**92**	**105**	**-12.5%**
Restatement of IFRIC 21	7	9	
Income before tax after IFRIC 21 restatement	**99**	**113**	**-12.6%**
Cost/income ratio[1]	65.2%	63.4%	1.8 pt

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

Retail Banking
Other networks[1]

Real estate Financing
Principal entity: Crédit Foncier

- Good level of new loan production in Q1-17: €3.2bn (vs. €3.2bn in Q4-16 and €2.1bn in Q1-16)
  - Home loans granted to individual customers: €2.4bn
- Gradual decline in outstandings
  - Persistently low interest rates and stiff competition; high rate of early loan redemptions in H2-16 and Q1-17
- Contribution to income before tax: €12m in Q1-17 vs. €39m in Q1-16 pf
  - 10.7% decline in net banking income, chiefly depressed by the impact of early loan redemption in H2-16 and Q1-17
  - Operating expenses under close control: +0.5% and down by 6.9% compared with Q1-16 (restated to account for the provision booked with respect to new retirement agreements signed with the trade unions)

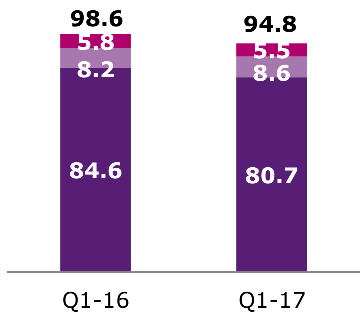
Banque Palatine

- Contribution to income before tax: €18m in Q1-17 vs. €14m in Q1-16 pf
  - Increased contribution related to an improvement in the cost of risk; net banking income and operating expenses stable overall

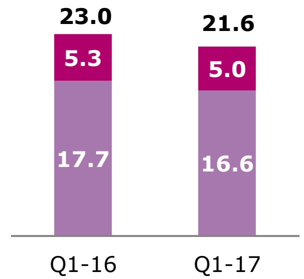
BPCE International

- Contribution to income before tax: -€37m in Q1-17, representing a sharp decline 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	Q1-17	Q1-16 pf	Q1-17/ Q1-16 pf % Change
Net banking income	**344**	**346**	-0.6%
Operating expenses	-255	-251	1.4%
Gross operating income	**90**	**95**	**-5.9%**
Cost of risk	-97	-52	87.0%
Income before tax	**-7**	**44**	**ns**
Restatement of IFRIC 21	19	20	
Income before tax after IFRIC 21 restatement	**13**	**64**	**-80.2%**
Cost/income ratio[4]	68.3%	66.6%	-1.7 pt

[1] Crédit Foncier, Banque Palatine, BPCE International [2] Crédit Foncier: core business line outstandings under management, estimate at March 31, 2017 and Banque Palatine: average positions

Investment Solutions
Continued strong momentum enjoyed by Insurance activities and return to positive inflows in the USA

Asset management

- Net inflows of €5bn in Q1-17, including €6bn in the USA. If NAM is excluded, net fund inflows in Europe equaled €1.7bn, driven by the strong momentum of alternative strategies (H2O, DNCA, and AEW-Ciloger)
- Assets under management: +12% in the USA to €419bn (+5% at constant exchange rates) and +5% in Europe to €411bn

Insurance

- Life insurance[1]
  - Turnover +113% vs. Q1-16, thanks to the range of solutions rolled out in the Caisse d'Epargne network
  - Net inflows of €1.9bn vs. €0.6bn in Q1-16 (share of unit-linked contracts equal to 47%, +11 percentage points yoy)
  - AuM: €50bn at end-March 2017 (+12% yoy)
- P&C and provident insurance
  - Turnover P&C: +9% and Personal protection and borrower's insurance: +7%

Net banking income: +8.1% vs. Q1-16

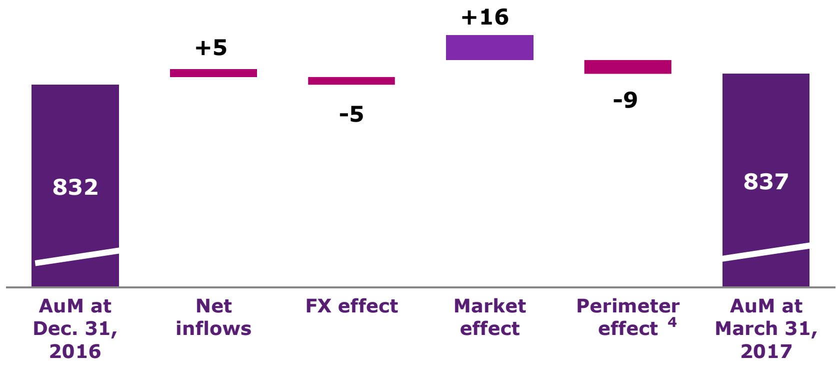
- Sharp recovery driven by Asset management in Europe and robust momentum in Insurance

Significant improvement in the cost/income ratio to 68.6%[2,3]

Income before tax[2,3]: +9.1% vs. Q1-16

[1] Excluding the reinsurance treaty with CNP [2] Excluding an exceptional item
[3] After restating to account for the impact of IFRIC 21 [4] Disposal of IDFC chiefly

Asset management: AuM (in €bn)



Contribution to Group results

in millions of euros	Q1-17	Q1-16	Q1-17/ Q1-16 % Change
Net banking income	**891**	**825**	8.1%
Operating expenses[2]	-625	-590	5.9%
Gross operating income[2]	**266**	**234**	**13.6%**
Cost of risk	0	0	-
Income before tax[2]	**280**	**258**	**8.4%**
Restatement of IFRIC 21	14	11	
Income before tax after IFRIC 21 restatement[2]	**294**	**269**	**9.1%**
Cost/income ratio[2,3]	68.6%	70.2%	-1.6 pt
Impact of exceptional items	-20		
Reinstatement of IFRIC 21	-14	-11	
Published income before tax	**259**	**258**	**0.6%**

Corporate & Investment Banking
Greater momentum enjoyed by Global markets

Global markets[1]

- FIC-T (Fixed Income, Commodities & Treasury)
  - >Net revenues up by 36% yoy, buoyed up by Fixed Income & Forex segments and Securities Financing Group[2], thanks to very favorable market conditions
  - >Strong growth in the revenues posted from the international platforms
- Equity
  - >Significant growth in net revenues generated by Derivatives buoyed up by Solutions
  - >Significant dynamism of the international platforms

Global finance & Investment banking

- Origination Global finance: revenues +16% yoy driven by Real Estate Finance and Global Energy & Commodities. Good performance achieved by GEC trade
- Investment banking: extremely good performance achieved by Acquisition & Strategic Finance in a buoyant environment
- Decline in new loan production (-9%) largely thanks to plain vanilla financing solutions

Strong growth in year-on-year net revenues: +20% (excluding the CVA/DVA desk)

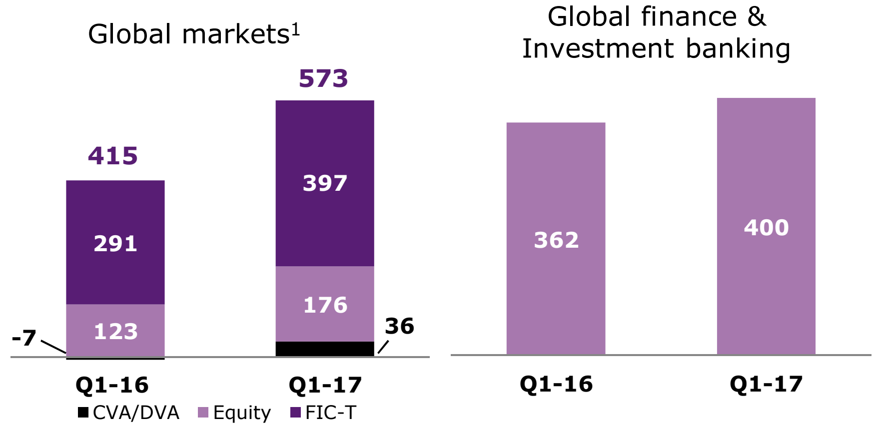
- Increased contribution from the international platforms

Gross operating income: +56% yoy

- Expenses kept under tight management (increase in fixed costs limited to 4%)

Sharp increase in contribution of the CIB division to income before tax[3]: +81% to €422m

Change in net revenues (in €m)



Contribution to Group results

in millions of euros	Q1-17	Q1-16	Q1-17/ Q1-16 % Change
Net banking income	**984**	**782**	25.9%
Operating expenses	-563	-512	10.0%
Gross operating income	**421**	**270**	**56.1%**
Cost of risk	-29	-71	-58.9%
Income before tax	**394**	**202**	**95.4%**
Restatement of IFRIC 21	28	31	
Income before tax after IFRIC 21 restatement	**422**	**233**	**81.4%**
Cost/income ratio[3]	54.4%	61.5%	-7.1 pts

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

Contents

Conclusion

Q1-17: good performance achieved by the Group's 3 business divisions with revenues up by 4.9%[2]

- **Retail Banking: -0.8%[1] despite the low interest-rate environment**
- **Investment solutions: +8.1%**
- **Corporate & Investment Banking: +25.9%**

Operational excellence initiative enjoying strong momentum pending the launch of the next strategic plan

Sound growth in results: net income attributable to equity holders of the parent[2,3] in Q1-17 equal to €948m, +8.2%

Further strengthening of the balance sheet: "fully loaded" TLAC ratio equal to 19.6% at end-March 2017, exceeding the 19.5% required at the beginning of 2019

Presentation of the 2018-2020 strategic plan during Investor Days

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

[1] Excluding changes in provision for home purchase savings schemes [2] Excluding non-economic and exceptional items [3] After restating to account for the impact of IFRIC 21

GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 1st quarter of 2017

May 9, 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
- Quarterly income statement per business line
- Income statement: quarterly series
- Consolidated balance sheet

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- Reconciliation of shareholders' equity to Tier-1 capital
- Regulatory capital and capital adequacy ratios
- Prudential ratios and credit ratings
- Breakdown of risk-weighted assets
- Leverage ratio
- Financial conglomerate
- Liquidity

Retail Banking

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

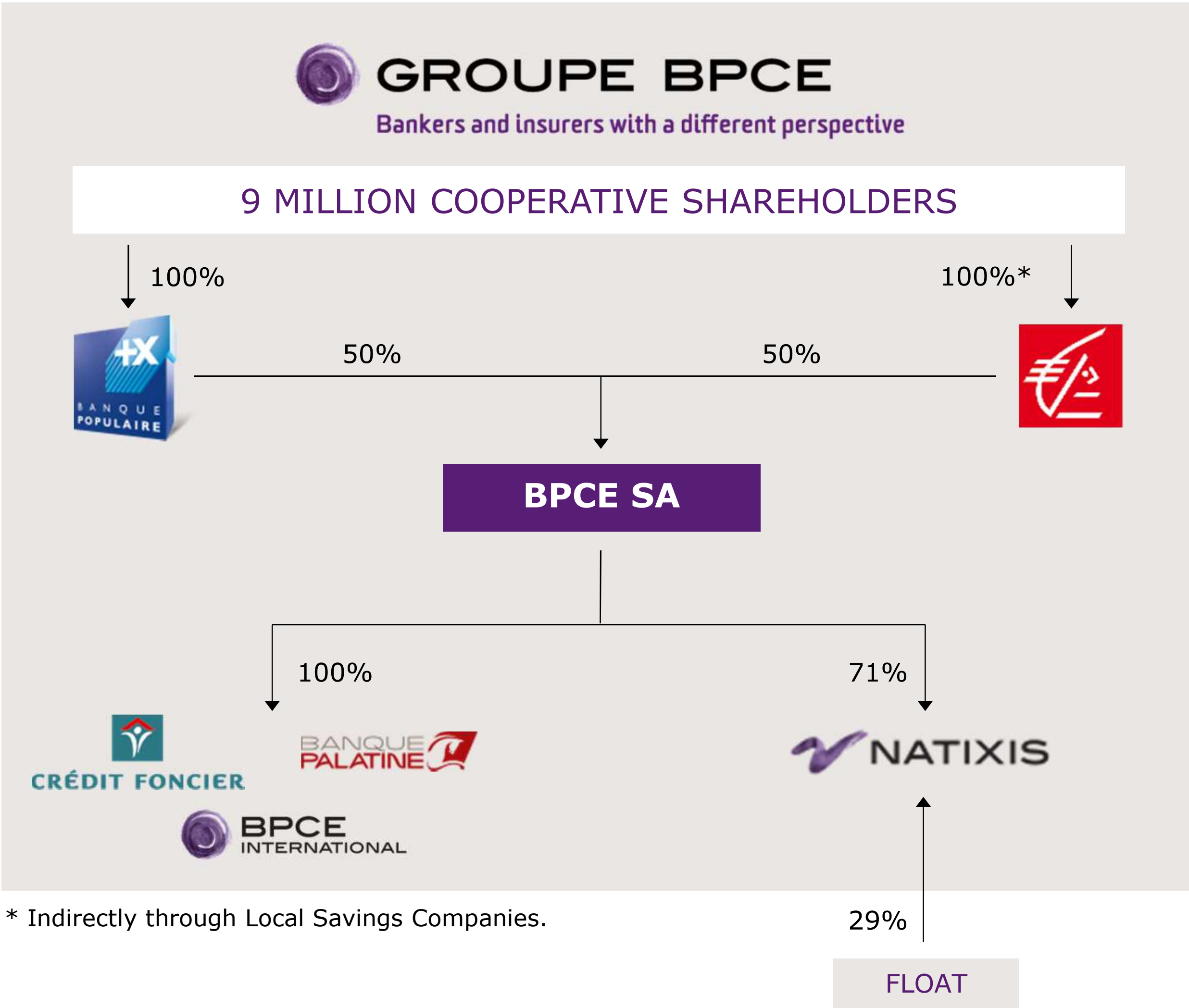
Corporate center

- Quarterly series

Risks

- Non-performing loans and impairment
- Breakdown of commitments

Annex - Groupe BPCE
Organization chart of Groupe BPCE at March 31, 2017



* Indirectly through Local Savings Companies.

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

Presentation of 2016 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 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, the amount of the SRF recognized in Q1-16 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

Q1-17 quarterly income statement: reconciliation of consolidated data, excl. 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
Q1-17 results		**6,062**	**-4,561**	**-375**	**1,201**	**623**
Non-economic items of accounting nature		**-13**			**-13**	**-7**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-13			-13	-7
Disposal of non-strategic holdings and assets managed on a run-off basis		**7**		**-9**	**-2**	**-1**
Disposal of international assets managed on a run-off basis	*Corporate center division*	7		-9	-2	-1
Transformation and reorganization costs	*Business lines/ Corporate center division*		**-38**		**-38**	**-24**
Impairment of goodwill and others			**-19**		**-19**	**-9**
One-off additional company social solidarity contribution related to the agreement with CNP	*Investment Solutions*		-19		-19	-9
Q1-17 results excluding non-economic and exceptional items		**6,069**	**-4,504**	**-366**	**1,274**	**664**
Total impact		**-6**	**-57**	**-9**	**-73**	**-41**

Annex - Groupe BPCE

Q1–16 pf quarterly income statement: reconciliation of consolidated data excl. 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
Q1-16 pf results		**5,732**	**-4,405**	**-372**	**1,071**	**572**
Non-economic items of accounting nature		**-45**			**-45**	**-26**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-45			-45	-26
Disposal of non-strategic holdings and assets managed on a run-off basis						14
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*	-39			-39	-26
Transformation and reorganization costs	*Business lines/ Corporate center division*		**-16**		**-16**	**-11**
Impairment of goodwill and others		**-10**			**-10**	**-10**
Banca Carige / prolonged decline in value	*Corporate center division*	-10			-10	-10
Q1-16 pf results excluding non-economic and exceptional items		**5,787**	**-4,388**	**-372**	**1,142**	**605**
Total impact		**-55**	**-16**		**-71**	**-33**

Annex - Groupe BPCE

Reconciliation of pro-forma consolidated data to published consolidated data

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
Quarterly income statement per business line

in millions of euros	Retail Banking		Investment Solutions		Corporate & Investment Banking		Corporate center		Groupe BPCE		
	Q1-17	Q1-16 pf	Q1-17	Q1-16	Q1-17	Q1-16	Q1-17	Q1-16 pf	Q1-17	Q1-16 pf	%
Net banking income	4,110	4,124	891	825	984	782	77	2	6,062	5,732	5.8%
Operating expenses	-2,844	-2,844	-645	-590	-563	-512	-508	-459	-4,561	-4,405	3.5%
Gross operating income	**1,266**	**1,281**	**246**	**234**	**421**	**270**	**-431**	**-457**	**1,501**	**1,328**	**13.1%**
Cost / income ratio	69.2%	69.0%	72.4%	71.6%	57.2%	65.5%	ns	ns	75.2%	76.8%	-1.6 pt
Cost of risk	-304	-281	0	0	-29	-71	-41	-19	-375	-372	0.9%
Income before tax	**973**	**1,028**	**259**	**258**	**394**	**202**	**-426**	**-418**	**1,201**	**1,071**	**12.2%**
Income tax	-343	-367	-88	-87	-121	-65	79	107	-473	-412	14.7%
Non-controling interests	-7	-23	-67	-63	-79	-39	48	39	-105	-86	22.1%
Net income attributable to equity holders of the parent	**623**	**638**	**104**	**109**	**194**	**97**	**-299**	**-272**	**623**	**572**	**8.8%**

Annex - Groupe BPCE
Quarterly series

	Groupe BPCE					
in millions of euros	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16 pf	2016	Q1-17
Net banking income	5,732	6,666	5,712	6,049	24,158	6,062
Operating expenses	-4,405	-4,045	-3,876	-4,348	-16,673	-4,561
Gross operating income	**1,328**	**2,621**	**1,836**	**1,701**	**7,485**	**1,501**
Cost / income ratio	76.8%	60.7%	67.9%	71.9%	69.0%	75.2%
Cost of risk	-372	-370	-302	-379	-1,423	-375
Income before tax	**1,071**	**2,290**	**1,702**	**1,308**	**6,370**	**1,201**
Net income attributable to equity holders of the parent	**572**	**1,863**	**1,012**	**541**	**3,988**	**623**

Annex - Groupe BPCE
Consolidated balance sheet

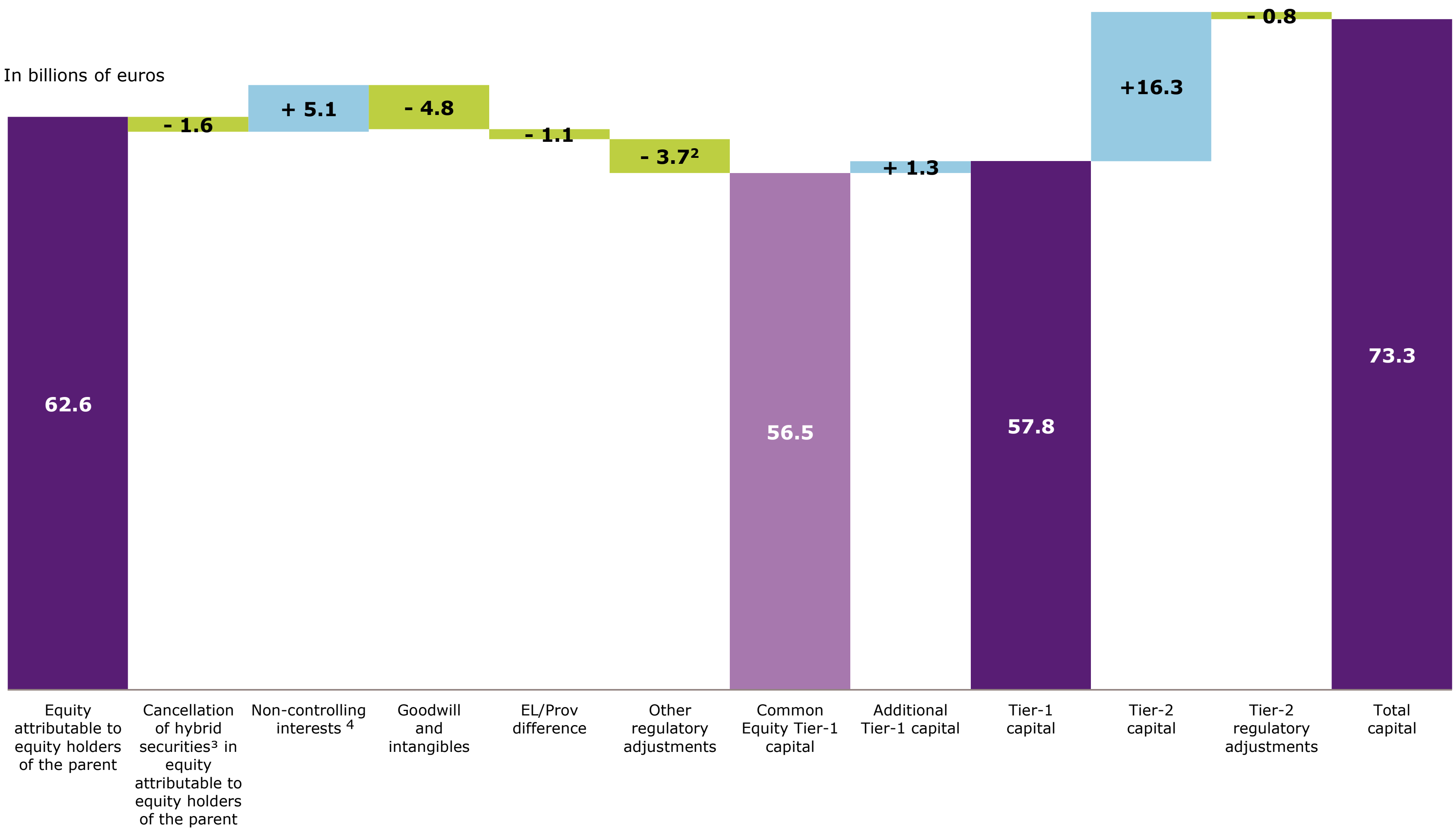
ASSETS in millions of euros	March 31, 2017	Dec. 31, 2016
Cash and amounts due from central banks	98,418	83,919
Financial assets at fair value through profit or loss	160,468	173,161
Hedging derivatives	13,940	14,842
Available-for-sale financial assets	101,597	100,157
Loans and receivables due from credit institutions	94,372	96,664
Loans and receivables due from customers	673,910	666,898
Remeasurement adjustment on interest-rate risk hedged portfolios	7,082	7,925
Held-to-maturity financial assets	9,480	9,483
Tax assets	4,766	4,598
Accrued income and other assets	57,858	60,795
Non-current assets held for sale	811	947
Investments in associates	3,926	3,891
Investment property	1,966	1,980
Property, plant and equipment	4,504	4,510
Intangible assets	1,078	1,073
Goodwill	4,478	4,397
TOTAL ASSETS	**1,238,654**	**1,235,240**

LIABILITIES in millions of euros	March 31, 2017	Dec. 31, 2016
Cash and amounts due from central banks	0	0
Financial liabilities at fair value through profit or loss	118,202	133,436
Hedging derivatives	18,643	19,787
Amounts due to credit institutions	103,694	87,192
Amounts due to customers	539,101	531,778
Debt securities	229,572	232,351
Remeasurement adjustment on interest-rate risk hedged portfolios	549	655
Tax liabilities	1,175	1,106
Accrued expenses and other liabilities	53,173	56,550
Liabilities associated with non-current assets held for sale	725	813
Technical reserves of insurance companies	77,991	75,816
Provisions	6,434	6,499
Subordinated debt	18,977	20,121
Consolidated equity	**70,418**	**69,136**
Equity attributable to equity holders of the parent	62,637	61,462
Non-controlling interests	7,781	7,674
TOTAL LIABILITIES	**1,238,654**	**1,235,240**

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	-
Capital increase (cooperative shares)	684
Income	623
Remuneration of super-subordinated notes (TSSDI)	-25
Issue and redemption of super-subordinated notes (TSSDI)	-
Changes in gains & losses directly recognized in equity	-92
Impact of acquisitions and disposals on non-controlling interests (minority interests)	-3
Other	-12
March 31, 2017	**62,637**

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

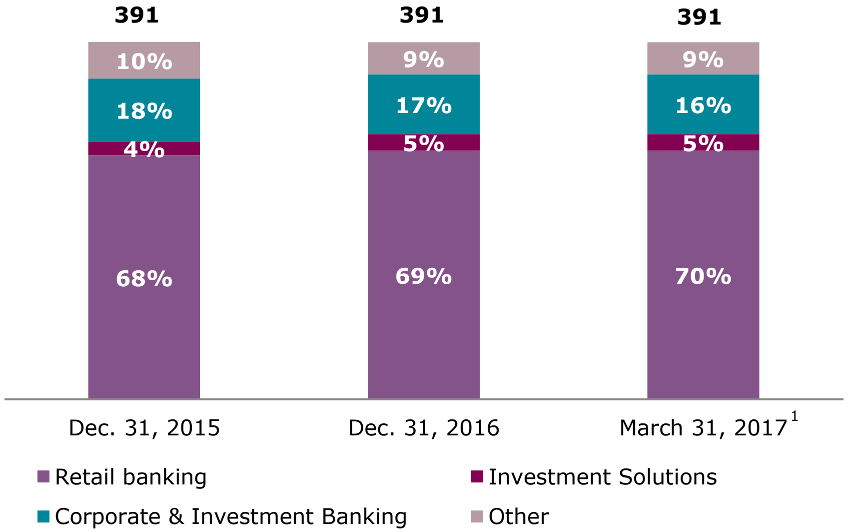
	March 31, 2017[1]	Dec. 31, 2016	Dec. 31, 2015
Total risk-weighted assets	**€391bn**	**€391bn**	**€391bn**
Common Equity Tier-1 capital	**€56.0bn**	**€55.3bn**	**€50.9bn**
Tier-1 capital	**€57.1bn**	**€56.6bn**	**€52.2bn**
Total capital	**€72.8bn**	**€72.3bn**	**€65.8bn**
Common Equity Tier-1 ratio	**14.3%**	**14.1%**	**13.0%**
Tier-1 ratio	**14.6%**	**14.5%**	**13.3%**
Total capital adequacy ratio	**18.6%**	**18.5%**	**16.8%**

LONG-TERM CREDIT RATINGS (MAY 9, 2017)	
FitchRatings	**A** outlook stable
Moody's	**A2** outlook stable
R&I	**A** outlook stable
STANDARD &POOR'S	**A** outlook stable

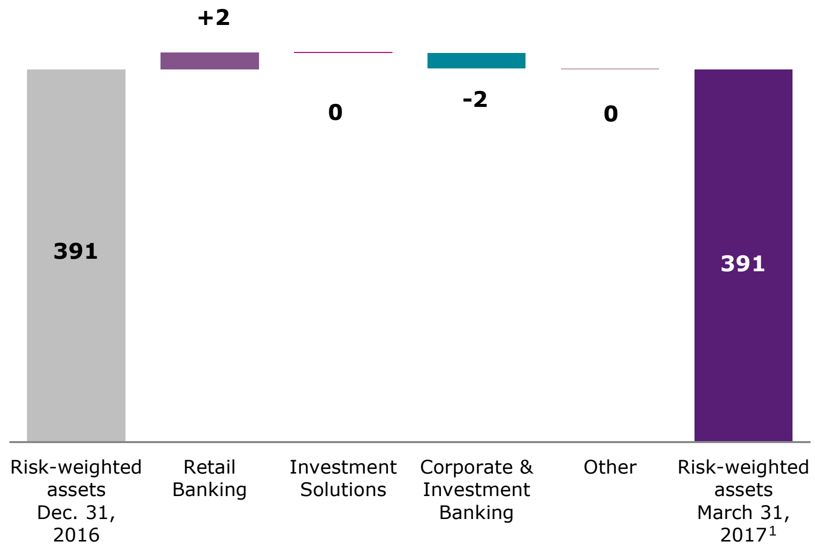
[1] Estimate taking account of transitional measures provided for by CRR/CRD IV ; subject to the provisions of article 26.2 of regulation (UE) No. 575/2013

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

Breakdown per business line



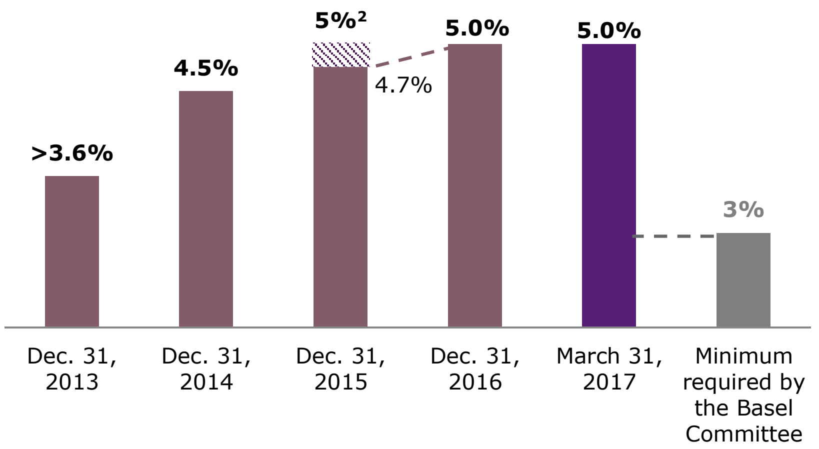
Quarterly change



[1] Estimate at March 31, 2017

Annex
Leverage ratio

Leverage ratio[1]



In billions of euros	March 31, 2017[1]	Dec. 31, 2016
Tier-1 capital	**57.8**	**57.6**
Balance sheet total	**1,238.7**	**1,235.2**
Prudential restatements	-91.4	-88.8
Prudential balance sheet total[3]	**1,147.3**	**1,146.5**
Adjustments related to exposure to derivatives[4]	-42.3	-59.6
Adjustments related to security financing operations[5]	-4.2	-7.3
Off-balance sheet (financing and guarantee commitments)	73.0	74.0
Regulatory adjustments	-6.5	-6.0
Total leverage exposure	**1,167.3**	**1,147.6**
Leverage ratio	**5.0%**	**5.0%**

[1] Estimate at March 31, 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 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 ineligible and capped at the phase-out rate in force [2] Namely 4.7%, when the new method in force since Jan. 1, 2016 is applied, consisting of keeping savings deposits centralized with the CDC included in the denominator of the leverage ratio [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 ratio Basel 3 ratio[2] to the conglomerate ratio

Restatements applied

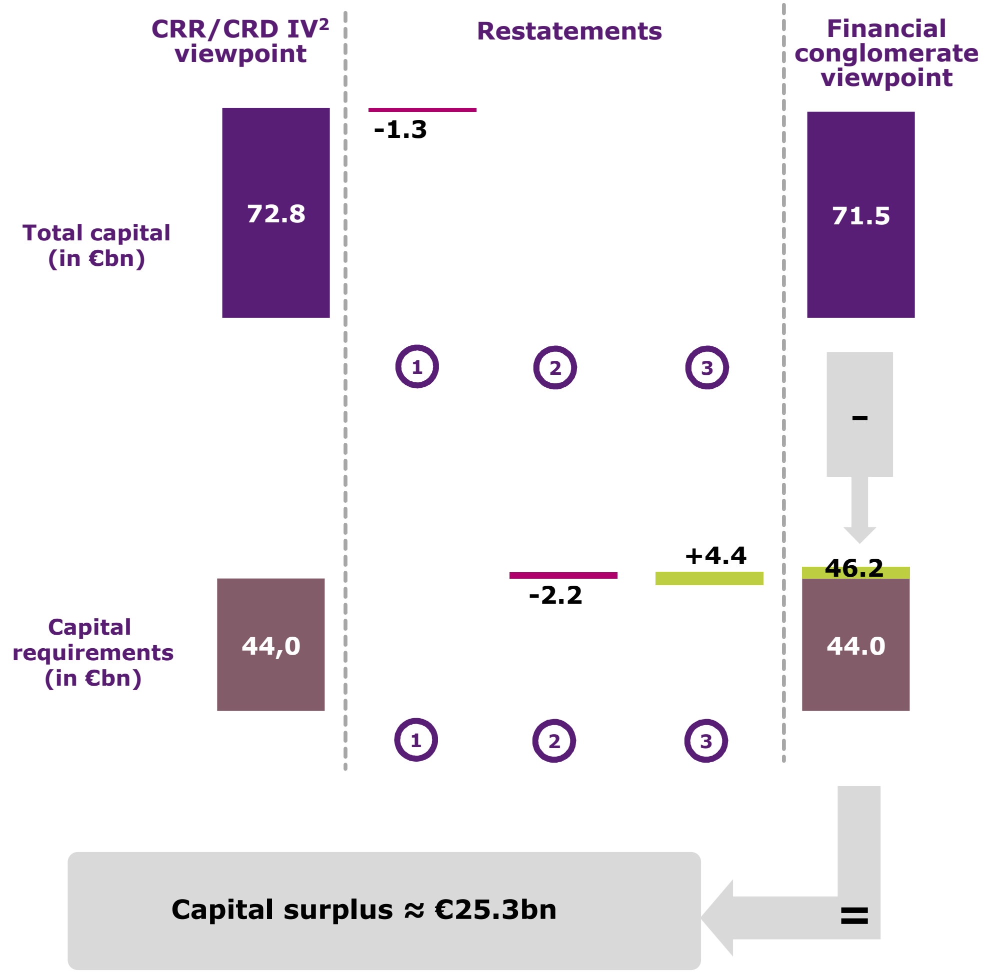
1 shift from a prudential to a statutory scope[3]

2 cancellation of the capital requirements of insurance companies calculated under CRR/CRD IV

3 inclusion of the solvency margin calculated under Solvency 2

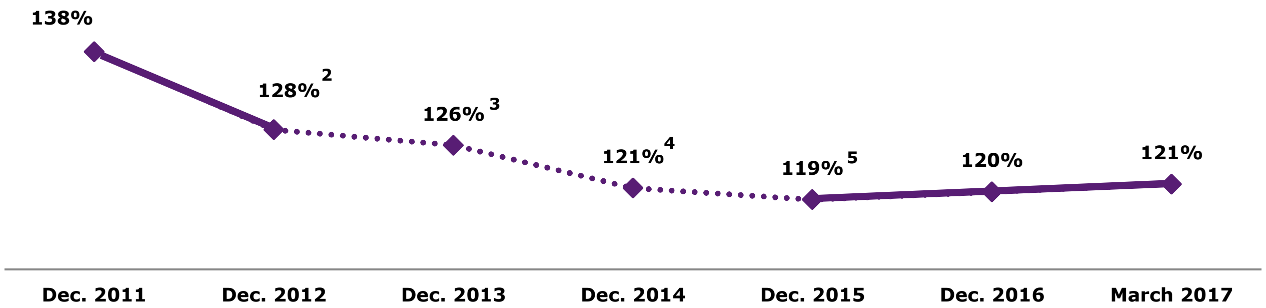
Consequences

- Restatements of no significance for total capital
- Net restatement of CR of €2.2bn, < 10% of total CR



[1] CR = capital requirements, i.e. 11.25% of risk-weighted assets according to CRR/CRD IV [2] Estimate at March 31, 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
Quarterly income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Specialized Financial Services			Other networks			Retail Banking		
	Q1-17	Q1-16	%	Q1-17	Q1-16	%	Q1-17	Q1-16	%	Q1-17	Q1-16 pf	%	Q1-17	Q1-16 pf	%
Net banking income	1,606	1,582	1.5%	1,815	1,853	-2.0%	344	343	0.4%	344	346	-0.6%	4,110	4,124	-0.3%
Operating expenses	-1,118	-1,113	0.4%	-1,240	-1,254	-1.1%	-232	-225	2.9%	-255	-251	1.4%	-2,844	-2,844	0.0%
Gross operating income	**488**	**469**	**4.1%**	**575**	**599**	**-3.9%**	**113**	**118**	**-4.3%**	**90**	**95**	**-5.9%**	**1,266**	**1,281**	**-1.2%**
Cost / income ratio	69.6%	70.4%	-0.8 pt	68.3%	67.7%	0.6 pt	67.3%	65.7%	1.6 pt	74.0%	72.5%	1.5 pt	69.2%	69.0%	0.3 pt
Cost of risk	-105	-132	-19.9%	-81	-85	-4.5%	-21	-13	65.9%	-97	-52	87.0%	-304	-281	8.3%
Income before tax	**393**	**367**	**7.2%**	**495**	**513**	**-3.5%**	**91**	**105**	**-12.9%**	**-7**	**44**	**ns**	**973**	**1,028**	**-5.4%**
Income tax	-136	-132	2.8%	-169	-180	-5.9%	-30	-36	-17.9%	-8	-19	-56.4%	-343	-367	-6.6%
Non-controling interests	-1	0	ns	-1	0	16.0%	-18	-20	-11.3%	12	-3	ns	-7	-23	-70.2%
Net income attributable to equity holders of the parent	**257**	**235**	**9.4%**	**325**	**333**	**-2.3%**	**44**	**49**	**-9.8%**	**-3**	**21**	**ns**	**623**	**638**	**-2.4%**

Annex – Retail Banking
Quarterly series

in millions of euros	Retail Banking					
	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16 pf	2016 pf	Q1-17
Net banking income	4,124	4,057	4,008	4,102	16,291	4,110
Operating expenses	-2,844	-2,692	-2,614	-2,828	-10,977	-2,844
Gross operating income	**1,281**	**1,366**	**1,394**	**1,274**	**5,314**	**1,266**
Cost / income ratio	69.0%	66.3%	65.2%	68.9%	67.4%	69.2%
Cost of risk	-281	-290	-261	-388	-1,220	-304
Income before tax	**1,028**	**1,126**	**1,144**	**902**	**4,201**	**973**
Net income attributable to equity holders of the parent	**638**	**730**	**740**	**641**	**2,749**	**623**

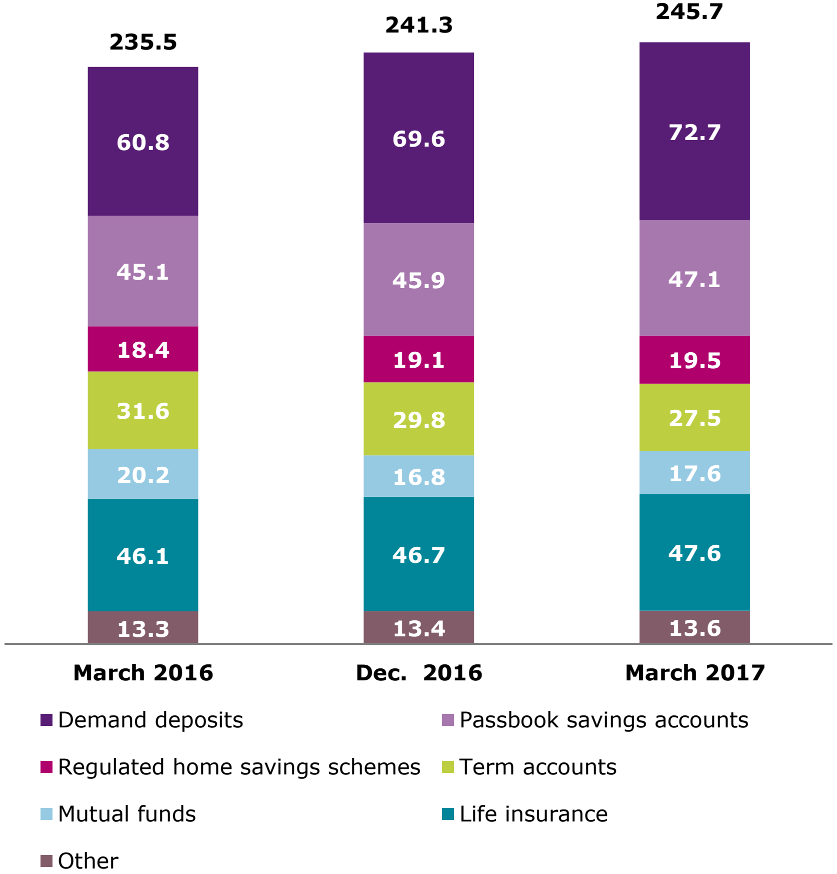
Annex – Retail Banking
Banque Populaire banks and Caisses d'Epargne – quarterly series

	Banque Populaire banks					
in millions of euros	Q1-16	Q2-16 pf	Q3-16	Q4-16 pf	2016	Q1-17
Net banking income	1,582	1,583	1,539	1,590	6,295	1,606
Operating expenses	-1,113	-1,056	-1,053	-1,141	-4,363	-1,118
Gross operating income	**469**	**527**	**486**	**450**	**1,932**	**488**
Cost / income ratio	70.4%	66.7%	68.4%	71.7%	69.3%	69.6%
Cost of risk	-132	-129	-98	-149	-508	-105
Income before tax	**367**	**418**	**399**	**313**	**1,497**	**393**
Net income attributable to equity holders of the parent	**235**	**284**	**270**	**245**	**1,033**	**257**

	Caisses d'Epargne					
in millions of euros	Q1-16	Q2-16 pf	Q3-16	Q4-16 pf	2016	Q1-17
Net banking income	1,853	1,785	1,788	1,791	7,216	1,815
Operating expenses	-1,254	-1,190	-1,128	-1,228	-4,800	-1,240
Gross operating income	**599**	**594**	**659**	**563**	**2,415**	**575**
Cost / income ratio	67.7%	66.7%	63.1%	68.6%	66.5%	68.3%
Cost of risk	-85	-88	-97	-149	-419	-81
Income before tax	**513**	**505**	**562**	**413**	**1,992**	**495**
Net income attributable to equity holders of the parent	**333**	**345**	**370**	**303**	**1,350**	**325**

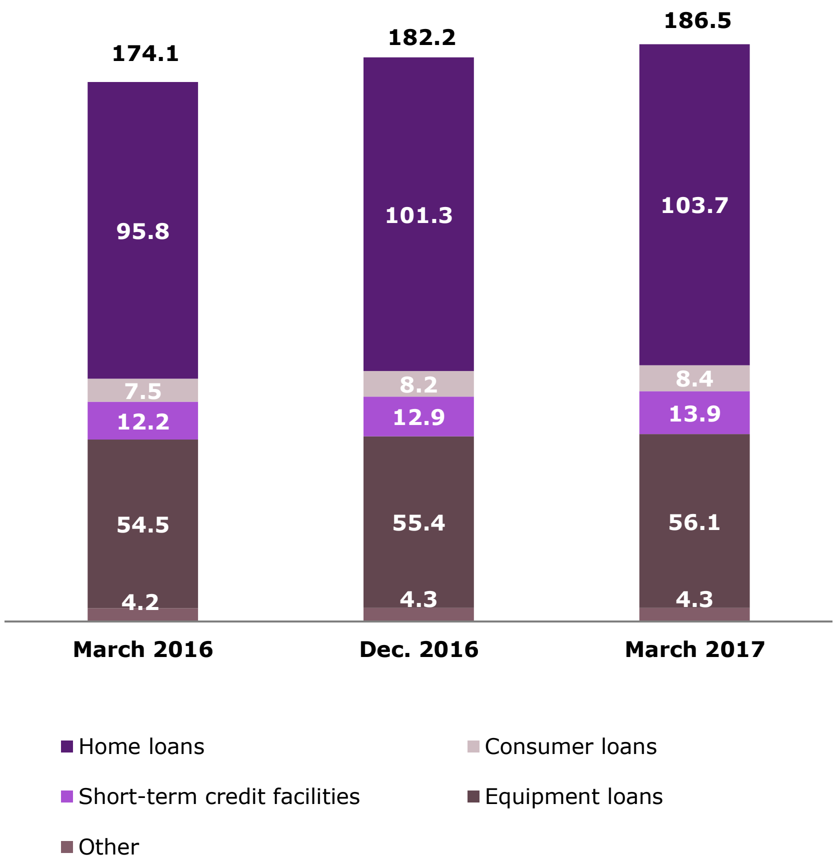
Annex - Retail Banking

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



	% change March 2017/ March 2016
Demand deposits	+19.5%
Passbook savings accounts	+4.6%
Regulated home savings plans	+5.9%
Term accounts	-13.0%
Mutual funds	-13.0%
Life insurance	+3.5%
Other	ns
Total deposits & savings	**+4.3%**

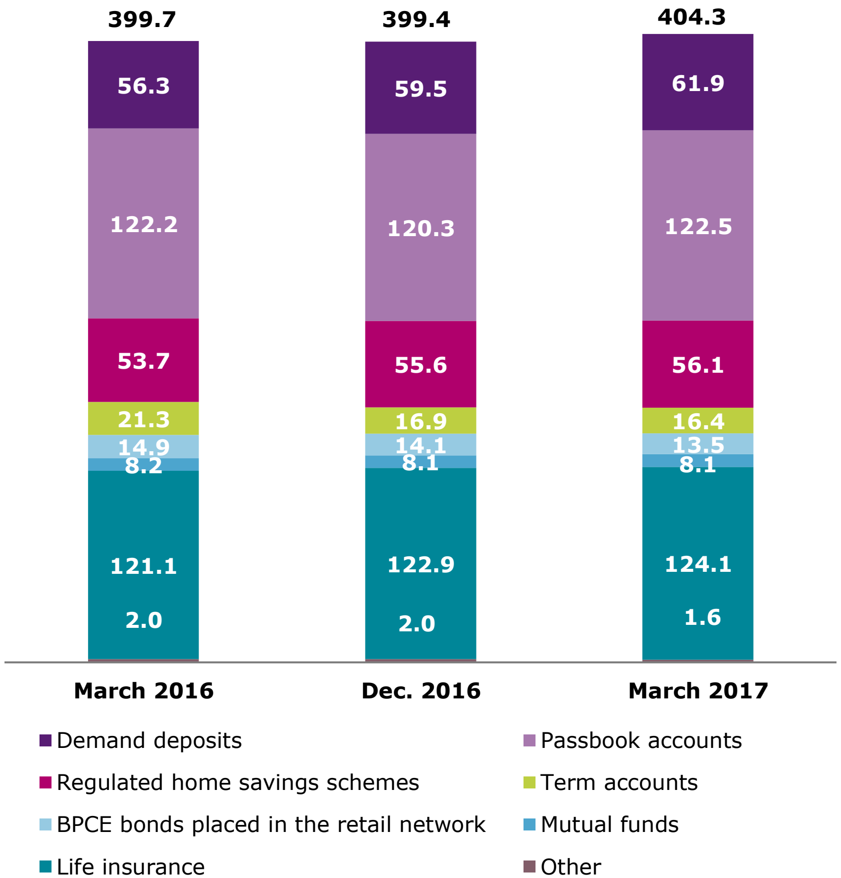
Annex - Retail Banking
Banque Populaire network: customer loan outstandings (in €bn)



	% change March 2017/ March 2016
Home loans	+8.4%
Consumer loans	+11.9%
Short-term credit facilities	+14.1%
Equipment loans	+3.0%
Other	ns
Total loans	**+7.1%**

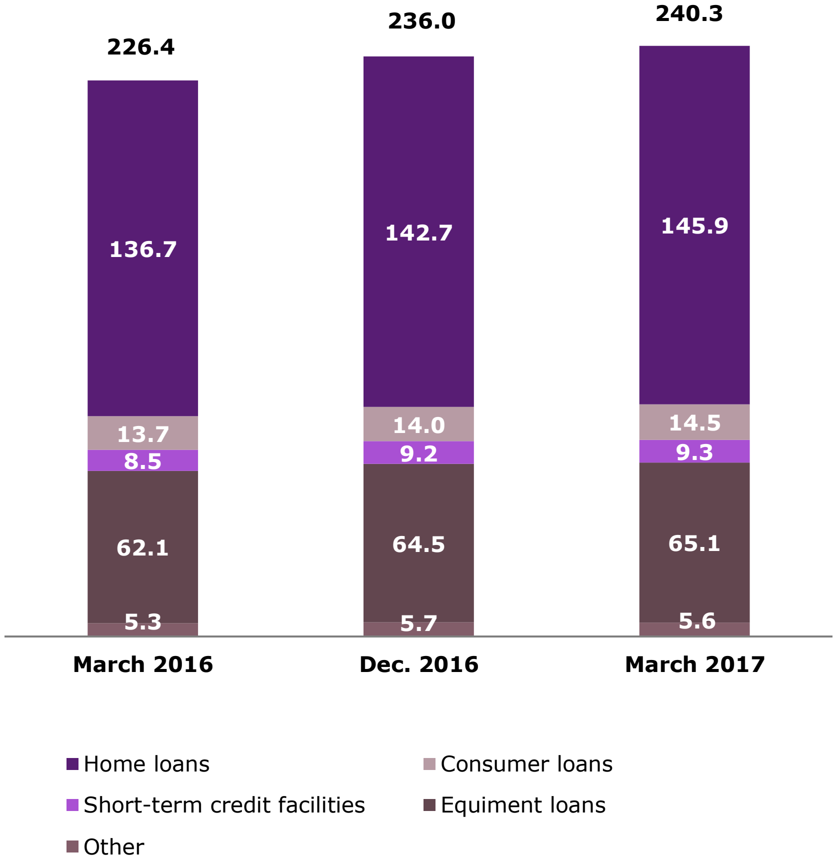
Annex - Retail Banking

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



	% change March 2017/ March 2016
Demand deposits	+9.9%
Passbook savings accounts	+0.2%
Regulated home savings plans	+4.6%
Term accounts	-23.0%
BPCE bonds placed in the retail network	-8.7%
Mutual funds	-1.5%
Life insurance	+2.5%
Other	ns
Total deposits & savings	**+1.1%**

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



	% change March 2017/ March 2016
Home loans	+6.7%
Consumer loans	+5.6%
Short-term credit facilities	+10.1%
Equipment loans	+4.8%
Other	ns
Total loans	**+6.2%**

Annex - Retail Banking
SFS – quarterly series

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

Annex - Retail Banking
Other networks – quarterly series

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

Annex – Investment Solutions
Quarterly series

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

Annex - Corporate & Investment Banking
Quarterly series

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

Annex - Corporate center
Quarterly series

	Corporate center					
in millions of euros	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16 pf	2016 pf	Q1-17
Net banking income	2	890	142	147	1,181	77
Operating expenses	-459	-293	-235	-327	-1,314	-508
Gross operating income	**-457**	**597**	**-94**	**-180**	**-133**	**-431**
Cost of risk	-19	-26	10	28	-8	-41
Income before tax	**-418**	**553**	**66**	**-185**	**16**	**-426**
Net income attributable to equity holders of the parent	**-272**	**852**	**52**	**-365**	**266**	**-299**

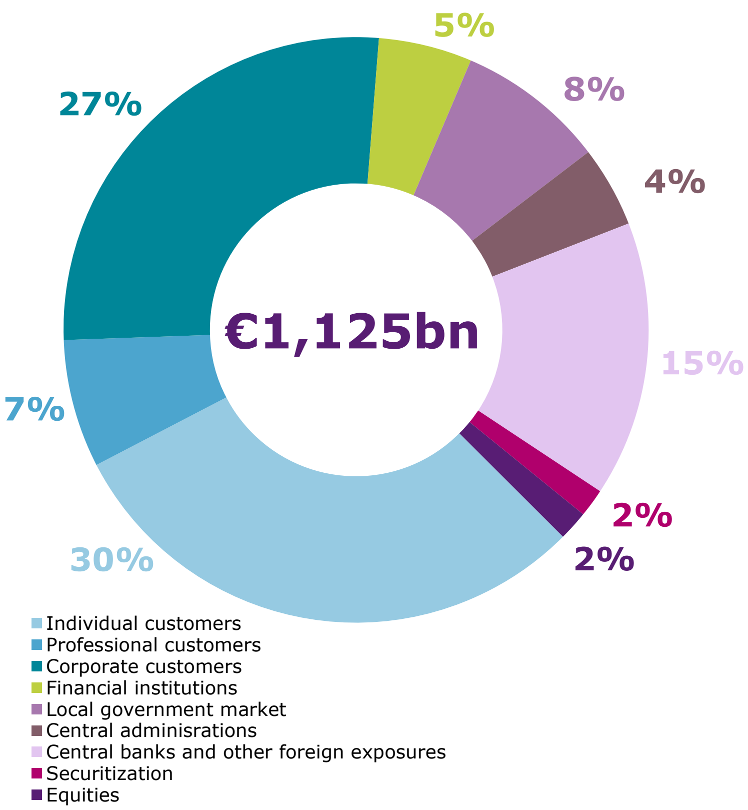
Annex – Risks
Groupe BPCE: non-performing loans and impairment

In millions of euros	March 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Gross outstanding customer loans	**686,173**	**679,176**	**629,775**
O/w non-performing loans	23 ,391	23,427	23,098
Non-performing/gross outstanding loans	**3.4%**	**3.4%**	**3.7%**
Impairment recognized[1]	12,264	12,278	12,310
Impairment recognized/non-performing loans	**52.4%**	**52.4%**	**53.3%**
Coverage rate, including guarantees related to impaired outstandings	**82.5%**	**83.5%**	**81.0%**

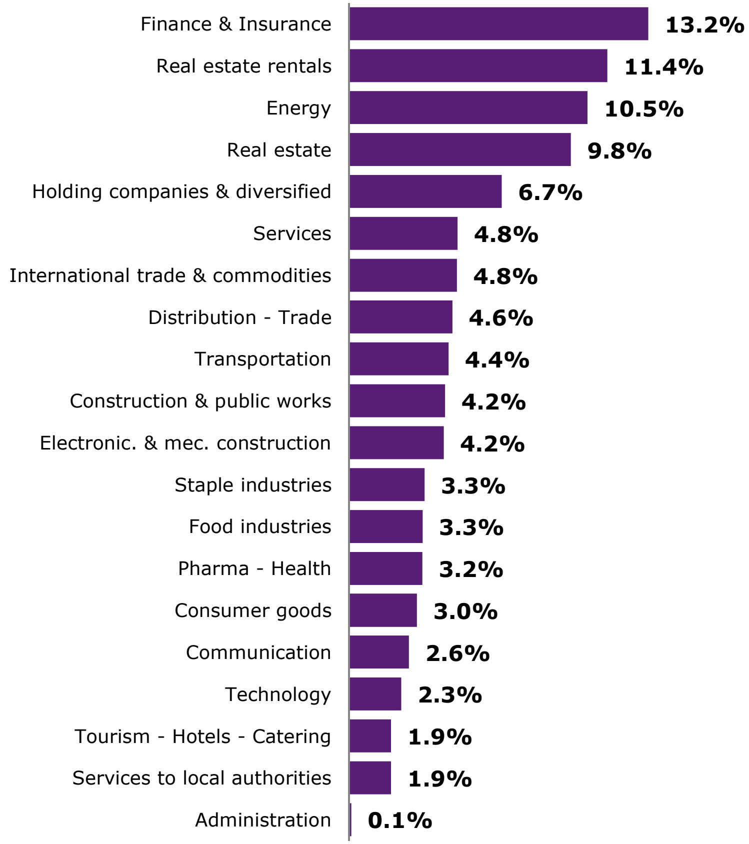
[1] Including collective impairment

Annex – Risks
Breakdown of commitments at March 31, 2017

Breakdown of commitments per counterparty

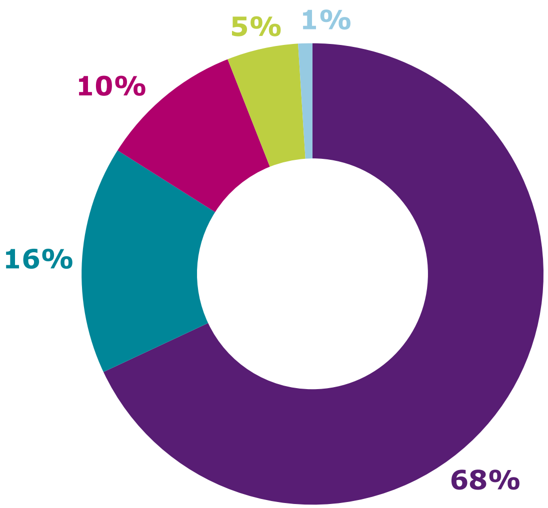


Breakdown of commitments to Corporates per economic sector

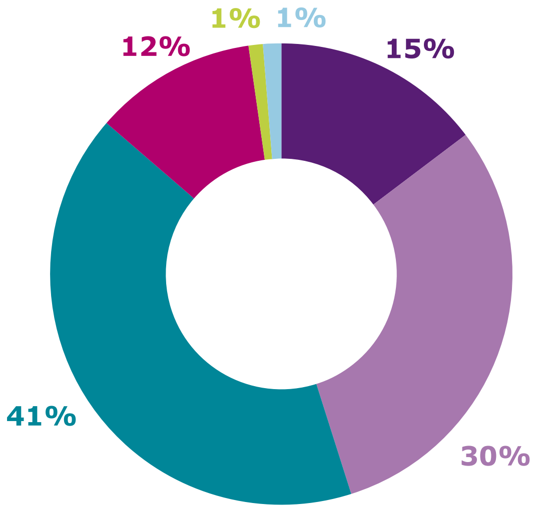


Annex – Risks
Geographical breakdown of commitments at March 31, 2017

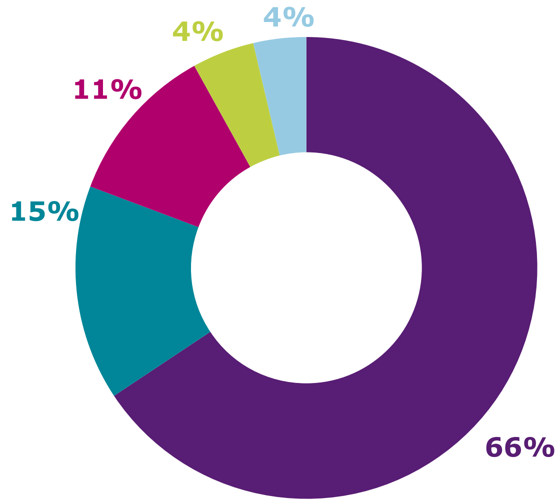
Institutions



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