



GROUPE BPCE

Bankers and insurers with a different perspective

**Results for the 3rd quarter
and first 9 months of 2016**

November 8, 2016

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 September 30, 2016 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

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

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

The financial statements of Groupe BPCE for the period ended September 30, 2016 approved by the Management Board at a meeting convened on November 2, 2016, were verified and reviewed by the Supervisory Board at a meeting convened on November 8, 2016.

Groupe BPCE attributable net income^{1,2} of €2.8bn in 9M-16, +8.6% Published attributable net income of €3.4bn in 9M-16, benefiting from the capital gains realized on the Visa Europe transaction

Commercial activity remains buoyant

Strong momentum in retail banking

- BP and CE networks: loan outstandings +5.0% / deposits & savings +2.2% year-on-year
- BP and CE networks: confirmed positive momentum in the production of new loans granted to corporate customers +18.1%

Development of Insurance³ businesses

- Life insurance: gross inflows +16.9% vs. 9M-15
- Non-life insurance: portfolio of contracts : +9.7% year-on-year

Significant contribution from the CIB

- High level of business activity, with a very good performance achieved by Fixed Income and M&A

Total capital ratio target achieved

Total capital ratio equal to 18.2%⁵ at Sept. 30, 2016, ahead early 2019 target of 18.0%⁵

CET1 ratio of 14.0%⁶ as of Sept. 30, 2016

Generation of CET1 via retained earnings: +60bps since the beginning of the year

Robust results thanks to our “universal banking” model

Decline in retail banking revenues partly offset by the good performance of the core business lines of Natixis over 9M-16

- Net banking income of the core business lines^{1,4}: -1.5%
- Low interest rates depressing the net interest income generated by retail banking activities
- Net banking income of the core business lines of Natixis: +2.9%, of which CIB +7.8%

Cost of risk kept at a low level: 21bps

Attributable net income^{1,2} of the core business lines equal to €3.2bn, +4.4%

Preparation of the 2018 -2020 Group's new strategic plan

Natixis' Transformation and Business Efficiency project⁷: €250m in cost savings by end-2019

SFS: creation of a business line bringing together all payment activities at Natixis on behalf of Groupe BPCE

Presentation early 2017 of the Group's **digital action plan**, of its new **relationship models** of retail banking as well as its **Transformation and Business Efficiency project**

Attributable net income = Net income attributable to equity holders of the parent - Unless specified to the contrary, all changes are vs. 9M-15 pf

¹ Excluding non-economic and exceptional items ² After restating to account for the impact of IFRIC 21 ³ Entities included: CNP Assurances, Natixis Assurances, Prépar vie (gross inflows from the Banque Populaire and Caisse d'Épargne retail banking networks) ⁴ Commercial Banking & Insurance, Investment Solutions, Corporate & Investment Banking, and Specialized Financial Services ⁵ CRR/CRD IV without transitional measures

⁶ Estimate at Sept. 30, 2016 - CRR/CRD IV without transitional measures (except 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 ⁷ Plans will be subject to the consultation process with employee representatives

Contents

1

**Results of
Groupe
BPCE**

2

Capital
adequacy and
liquidity

3

Results of the
business lines

4

Conclusion

Non-economic and exceptional items

Non-economic items in millions of euros	9M-16		9M-15 pf		Q3-16		Q3-15 pf	
	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent
Revaluation of own debt ¹ (<i>Net banking income</i>)	-138	-65	131	60	-119	-57	13	6
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies ² (<i>Net banking income</i>)	-32	-19	81	46	-10	-6	-3	-1
Total impact of non-economic items	-170	-84	212	106	-129	-63	10	4
Exceptional items in millions of euros	9M-16		9M-15 pf		Q3-16		Q3-15 pf	
	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent
SWL Natixis legal dispute (<i>Net banking income</i>)	-69	-32			-69	-32		
Capital gains realized on Visa Europe securities (<i>Net banking income</i>)	831	797						
Disposal of share capital of Nexity (<i>Net banking income</i>)	39	40	130	126			19	18
Banca Carige / prolonged decline in value (<i>Net banking income</i>)	-15	-15	-1	-1	-1	-1	-3	-3
Disposal of international assets managed on a run-off basis (<i>Net banking income</i>)	-65	-43	-48	-30			-19	-12
Transformation costs (<i>Operating expenses</i>)	-56	-37	-10	-6	-20	-13	-8	-5
Heta Asset Resolution AG (<i>Cost of risk</i>)			-104	-64				
Settlement of 2008 legal dispute (Natixis) (<i>Cost of risk</i>)			-30	-13			-30	-13
Impairment in goodwill and other gains or losses on other assets	21	22	-34	-26	97	45		
Total impact of exceptional items	687	733	-97	-14	7	-1	-41	-15
Total impact	517	649	115	92	-122	-64	-31	-11

¹ This item concerns Natixis and Crédit Foncier ² This item concerns Natixis and BPCE

9M-16 results

Net income attributable to equity holders of the parent^{1,2} up by 8.6%, to €2.8bn

Results In millions of euros	9M-16	9M-15 pf	9M-16/9M-15 pf % change	Core business	Core business	9M-16/9M-15 pf % change
				lines ³ 9M-16	lines ³ 9M-15 pf	
Net banking income ¹	17,420	17,735	-1.8%	17,149	17,418	-1.5%
Operating expenses ¹	-12,269	-12,015	2.1%	-11,283	-11,175	1.0%
Gross operating income¹	5,150	5,720	-10.0%	5,866	6,243	-6.0%
Cost of risk ¹	-1,044	-1,253	-16.7%	-1,007	-1,194	-15.6%
Income before tax¹	4,407	4,676	-5.8%	5,136	5,240	-2.0%
Income tax	-1,294	-1,762	-26.6%	-1,602	-1,845	-13.2%
Non-controlling interests (minority interests)	-381	-382	-0.3%	-421	-416	1.2%
Net income attributable to equity holders of the parent¹	2,733	2,532	7.9%	3,112	2,979	4.5%
Restatement of IFRIC 21	90	67		40	40	
Net income attributable to equity holders of the parent - after IFRIC 21¹ restatement	2,823	2,599	8.6%	3,152	3,019	4.4%
Cost / income ratio ^{1,2}	69.8%	67.3%	2.5 pts	65.5%	63.8%	1.6 pt
ROE ^{1,2}	6.6%	6.3%	0.3 pt	11%	11%	-
Impact on net income of non economic and exceptional items	649	92		-69	-6	
Reinstatement of IFRIC 21	-90	-67		-40	-40	
Published net income attributable to equity holders of the parent	3,382	2,624	28.9%	3,043	2,972	2.4%

- **Net banking income¹: -1.8%**, decline in retail banking revenues partly offset by the performance of Natixis' core business lines
- **Operating expenses: +1.1%**, excluding significant increase in the SRF (€229m in 9M-16 vs. €106m in 9M-15 pf)
- **Sharp decline in the cost of risk: -16.7% to 21bps** in 9M-16
- **Taxation: structural decrease** (discontinuation of exceptional 10.7% tax on profits) and **temporary** reduction (approximately €200m in tax relief obtained in H1-16)

9M-15 pf: cf. Notes on methodology

¹ Excluding non-economic and exceptional items ² After restating to account for the impact of IFRIC 21 ³ Commercial Banking & Insurance, Investment Solutions, Corporate & Investment Banking, and Specialized Financial Services

Q3-16 results

Net income attributable to equity holders of the parent^{1,2} equal to €929m, up 2.7%

Results In millions of euros	Q3-16	Q3-15 pf	Q3-16/Q3-15 pf % change	Core business lines ³		Q3-16/Q3-15 pf % change
				Q3-16	Q3-15 pf	
Net banking income ¹	5,791	5,770	0.4%	5,639	5,681	-0.7%
Operating expenses ¹	-3,856	-3,824	0.8%	-3,621	-3,586	1.0%
Gross operating income¹	1,935	1,946	-0.6%	2,018	2,095	-3.7%
Cost of risk ¹	-302	-324	-6.6%	-312	-302	3.2%
Income before tax¹	1,705	1,682	1.3%	1,769	1,849	-4.3%
Income tax	-535	-596	-10.3%	-578	-645	-10.3%
Non-controlling interests (minority interests)	-151	-115	31.2%	-142	-131	7.9%
Net income attributable to equity holders of the parent¹	1,019	971	4.9%	1,049	1,073	-2.3%
Restatement of IFRIC 21	-90	-67		-40	-40	
Net income attributable to equity holders of the parent - after IFRIC 21¹ restatement	929	904	2.7%	1,009	1,033	-2.3%
Cost / income ratio ^{1,2}	68.6%	67.8%	0.8 pt	65.2%	64.1%	1.1 pt
ROE ^{1,2}	6.4%	6.5%	-0.1 pt	10%	11%	-1 pt
Impact on net income of non economic and exceptional items	-64	-11		-45	-5	
Reinstatement of IFRIC 21	90	67		40	40	
Published net income attributable to equity holders of the parent	955	960	-0.5%	1,004	1,069	-6.1%

- **Net banking income¹ stable at €5.8bn**: the net revenues posted by the core business lines of Natixis rose by **7.4%**, with a significant contribution made by the CIB division in Q3-16; the net banking income of the Commercial Banking & Insurance division declined by 2.9%⁴ against a background of low interest rates
- Growth in operating expenses kept under tight control¹
- **Decline in the cost of risk: -6.6% to 18bps** in Q3-16

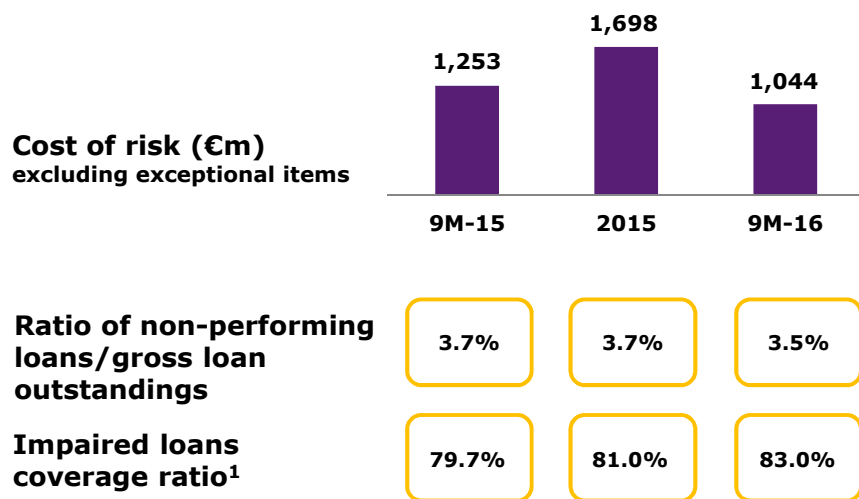
Q3-15 pf: cf. Notes on methodology

¹ Excluding non-economic and exceptional items ² After restating to account for the impact of IFRIC 21 ³ Commercial Banking & Insurance, Investment Solutions, Corporate & Investment Banking, and Specialized Financial Services ⁴ Excluding changes in provisions for home purchase savings schemes and after restating to account for €73m in capital gains on real estate asset disposal recognized in Q3-15

Results of Groupe BPCE

Cost of risk kept at a low level

Groupe BPCE



BP and CE retail banking networks

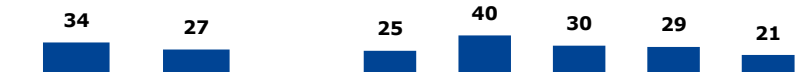
- Confirmation of the downward trend in individual provisions

Investment Solutions, CIB, SFS

- Constant improvement in the cost of risk since the beginning of the year
- End of the drive to book provisions for the Oil & Gas sector

Cost of risk, expressed in basis points²

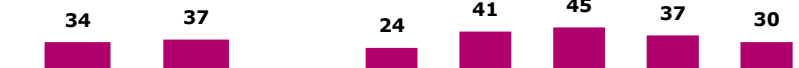
Banque Populaire banks



Caisses d'Epargne



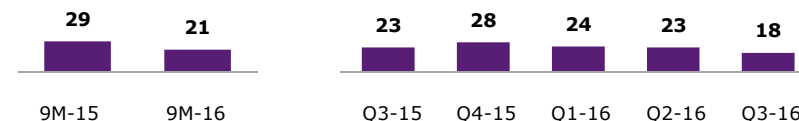
Investment Solutions, CIB, SFS



Core business lines



Groupe BPCE



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

1

Results of
Groupe
BPCE

2

**Capital
adequacy
and liquidity**

3

Results of the
business lines

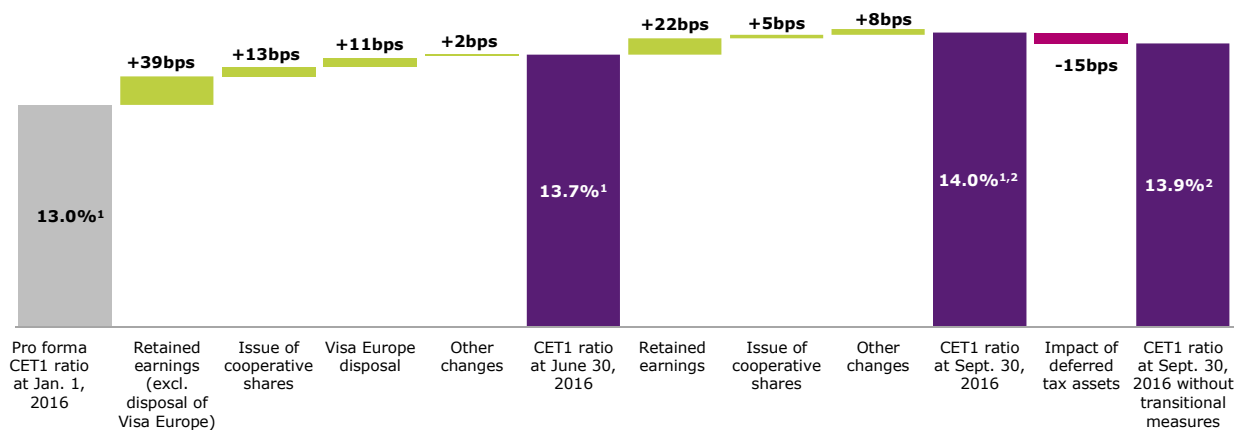
4

Conclusion

Capital adequacy

Significant ability to generate CET1, chiefly via retained earnings:
CET1 ratio up 35bps in Q3-16 to 14%^{1,2}

Change in the Common Equity Tier 1 ratio



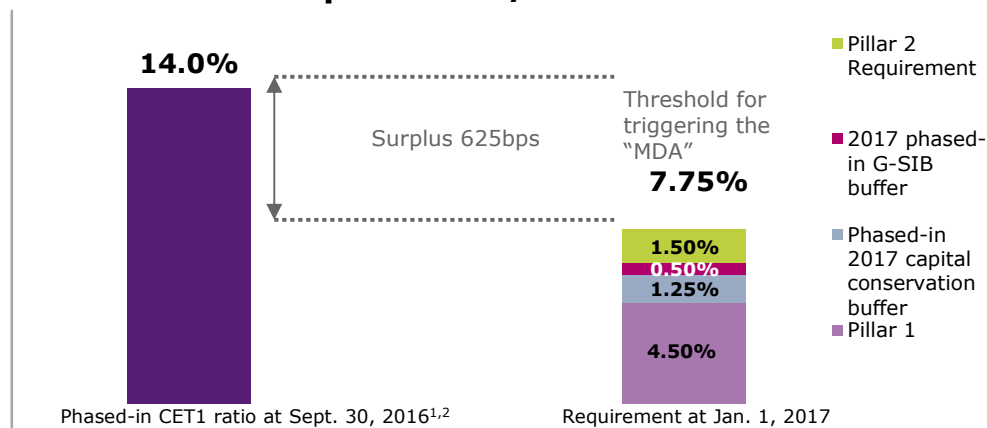
Strong generation of Common Equity Tier 1

- +100bps since Jan. 1, 2016
- Chiefly generated via retained earnings: +60bps since Jan. 1, 2016

2016 SREP conducted by the ECB

- New CET1 requirement: 7.75 %³ including the "Pillar 2 Requirement"
- "Pillar 2 Guidance" not published
- Ultimately, the fully loaded CET1 requirement, which will be the threshold for triggering the Maximum Distributable Amount (MDA), should stand at 9.50%

CET1 requirement / 2016 SREP³



¹ CRR/CRD IV without transitional measures (except 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 Estimate at Sept. 30, 2016 ³ Subject to confirmation of the advance notification received from the ECB

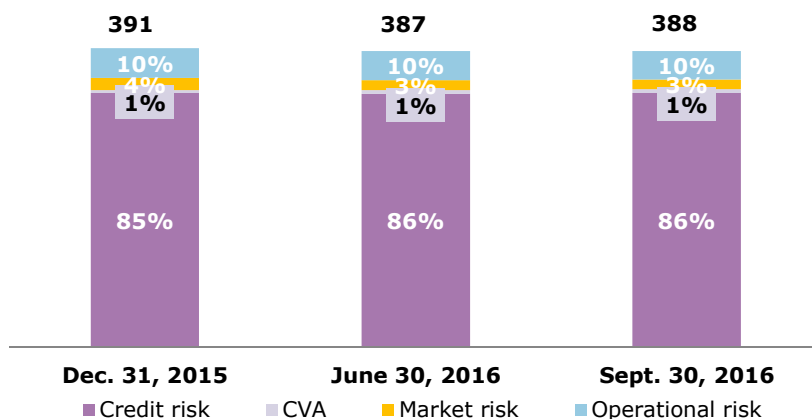
Capital adequacy

Closely managed change in risk-weighted assets

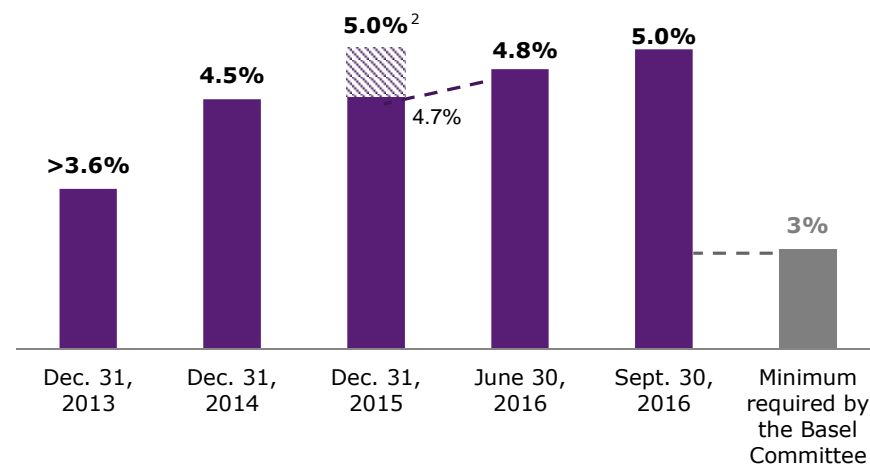
Leverage ratio significantly higher than the required level

Change in risk-weighted assets (in €bn)

(at current exchange rates)



Leverage ratio¹



¹ Estimate at Sept. 30, 2016 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - CRR/CRD 4 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

Capital adequacy

Early 2019 target of 18%^{1,2} for the total capital ratio already reached more than two years ahead

Increase in the total capital ratio: +160bps since the beginning of the year

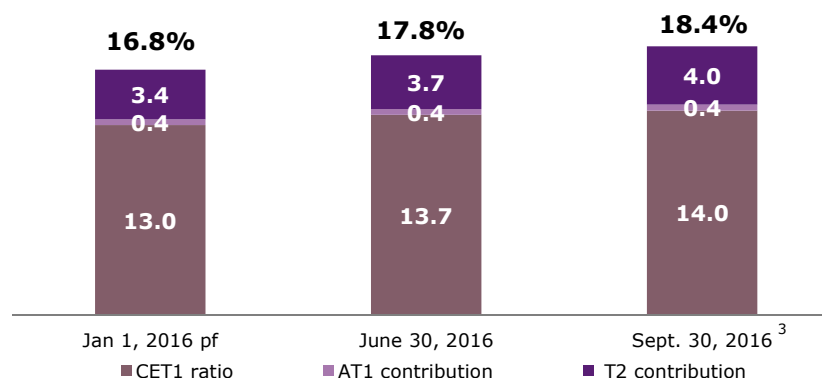
- Chiefly as a result of the increase in CET1: +100bps
- And to the increase in Tier-2 capital: +60bps

Fully-loaded total capital ratio: 18.2%

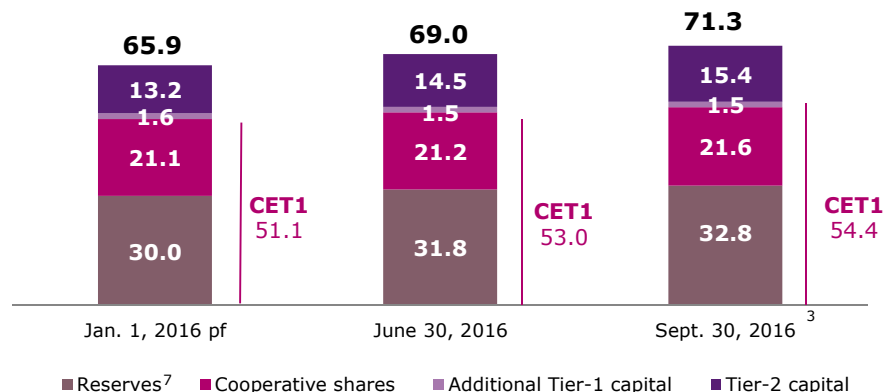
The early 2019 target of 18%^{1,2} for the total capital ratio, making it possible to comply with TLAC, has already been reached as soon as Sept. 30, 2016

- CET1 growth capacity in the region of 60bps² per year on average between early 2016 and the end of 2018
- Target for non-preferred senior debt and/or Tier-2 issues of between €1.5bn and €3.5bn per year, with an increase⁵ of at least €3bn in capital stock comprised of non-preferred senior debt and/or Tier-2 between early 2016 and the end of 2018
- Compliance with TLAC requirements without making use of preferred senior debt⁶

Total capital ratios⁴ (as a %)



Regulatory capital⁴ (in €bn)



¹ CRR/CRD 4 without transitional measures ² Taking account of the estimated impact of the application of IFRS 9 as of January 1, 2018 ³ Estimate at Sept. 30, 2016 ⁴ CRR/CRD IV without transitional measures (except 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 ⁵ Net increase taking account of non-preferred senior debt and/or Tier-2 issues, Tier-2 maturities and AT1 calls ⁶ Assuming no change in regulations ⁷ Reserves net of prudential restatements

Liquidity

Robust liquidity reserves and diversified wholesale funding

Liquidity reserves: €183bn at Sept. 30, 2016

- €45bn in cash placed with central banks
- €138bn of available assets eligible for central bank funding

LCR > 110% at Sept. 30, 2016

97% of the revised 2016 MLT wholesale funding plan already completed at Oct. 31, 2016

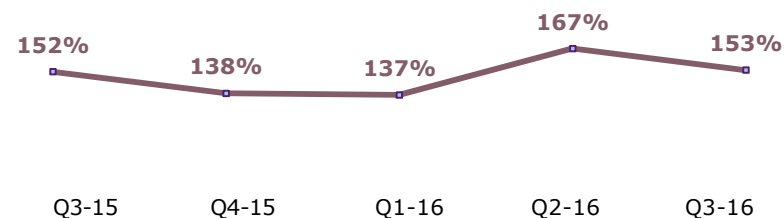
- €22.2bn raised
- Average maturity at issue: 7.5 years
- Average rate: mid-swap +37bps
- 51% in public issues and 49% in private placements

Unsecured bond segment: €15.0bn

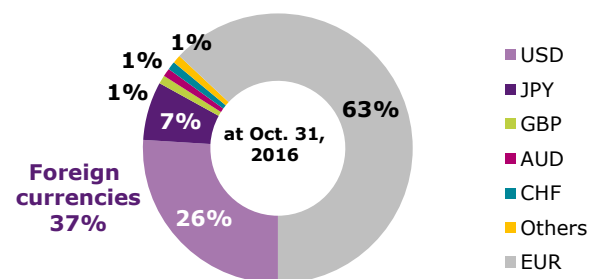
- Senior: €12.7bn
- Tier 2: €2.4bn¹

Covered bond segment: €7.2bn

Liquidity reserves/(short-term funding +MLT and subordinated debt maturing within 1 year), expressed as a %



Diversification of the investor base (for the unsecured bond segment excl. buybacks)



¹ Total Tier-2 capital raised in 2016: €3bn, including the issue distributed via the BP and CE retail banking networks

Contents

1

Results of
Groupe
BPCE

2

Capital
adequacy and
liquidity

3

**Results of
the business
lines**

4

Conclusion

Results of the business lines

Commercial Banking & Insurance

Results	9M-16	9M-15 pf	9M-16/9M-15 pf % change	Q3-16	Q3-15 pf	Q3-16/Q3-15 pf % change
In millions of euros						
Net banking income	11,185	11,621	-3.8%	3,684	3,861	-4.6%
Net banking income ¹	11,227	11,657	-3.7%	3,685	3,869	-4.8%
Banque Populaire banks¹	4,722	4,956	-4.7%	1,541	1,667	-7.5%
Caisses d'Epargne¹	5,449	5,507	-1.1%	1,787	1,801	-0.8%
Other networks ¹	1,055	1,194	-11.6%	357	401	-11.0%
Operating expenses ²	-7,433	-7,442	-0.1%	-2,379	-2,393	-0.6%
Gross operating income²	3,752	4,179	-10.2%	1,304	1,468	-11.1%
Cost of risk ²	-791	-1,007	-21.4%	-249	-255	-2.1%
Income before tax²	3,166	3,335	-5.1%	1,110	1,262	-12.1%
Restatement of IFRIC 21	40	41		-40	-41	
Income before tax after IFRIC 21 restatement²	3,206	3,376	-5.0%	1,070	1,221	-12.4%
Cost/income ratio ^{2,3}	66.1%	63.7%	2.4 pts	65.7%	63.0%	2.6 pts
ROE ^{2,3}	10%	10%	-	10%	11%	- 1 pt
Impact of the revaluation of non economic et exceptional items	-56	-10		-20	-8	
Reinstatement of IFRIC 21	-40	-41		40	41	
Published income before tax	3,110	3,325	-6.5%	1,090	1,254	-13.1%

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

Results of the business lines

Commercial Banking & Insurance: decline in net banking income limited by the dynamism of commercial activities

Unless specified to the contrary, all changes are vs. Sept. 30, 2015

Significant growth in loan outstandings: +€20bn year-on-year

- Short-term credit facilities and consumer loan outstandings (+3.9% and +7.5% respectively) and home loans (+5.9%)
- Dynamic new loan production (≈ €62bn)
 - > Medium-/long-term loans granted to corporate customers: +18.1% vs. 9M-15

New deposits & savings inflows: +€14bn year-on-year

- On-balance sheet deposits & savings: +2.2%, driven by growth in demand deposits, +10.3%

Continued rollout of insurance activities, a new growth driver

- Life funds: +3.6%
- Portfolio of non-life insurance contracts: +9.7%

Net banking income: -3.1%^{1,2} vs. 9M-15 pf

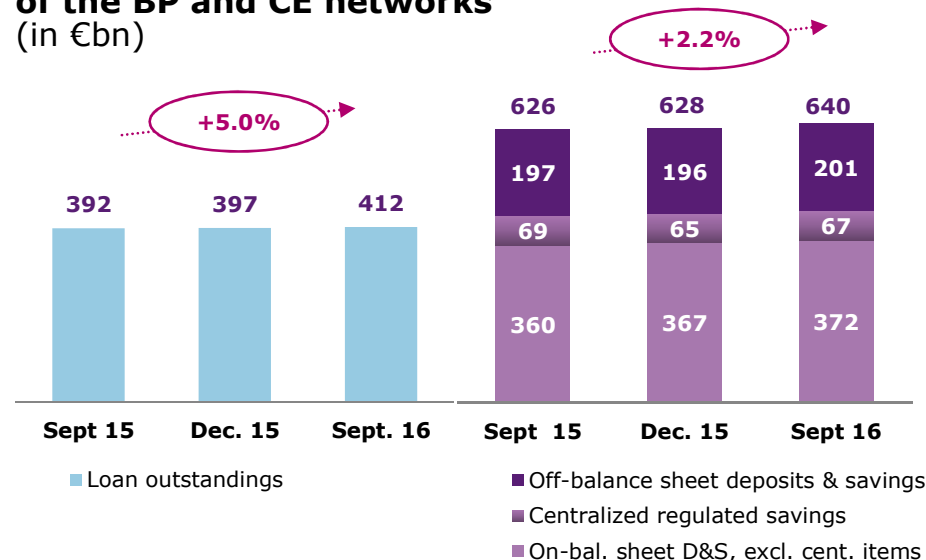
- Downward trend in customer net interest income linked to the low level of interest rates
- Growth in commissions related to banking services provided to customers and to life insurance products
- Fewer commissions on early loan redemption after the large volumes noted in 2015 and decline in commissions on centralized savings (decrease in the commission rate)

Operating expenses remain stable³

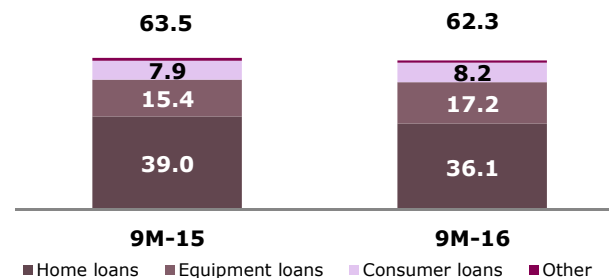
Contribution of the Commercial Banking & Insurance division to income before tax^{3,4}: €3.2bn

¹ Excluding provisions for home purchase savings schemes ² After restating to account for €73m in capital gains recognized in Q3-15 ³ Excluding exceptional items ⁴ After restating to account for the impact of IFRIC 21

Deposits & savings and loan outstandings of the BP and CE networks (in €bn)



New loan production of the BP and CE networks (in €bn)



Results of the business lines

Banque Populaire banks: growth in customer base driven by the individual customer segment; general growth in customer services

Unless specified to the contrary, all changes are vs. Sept. 30, 2015

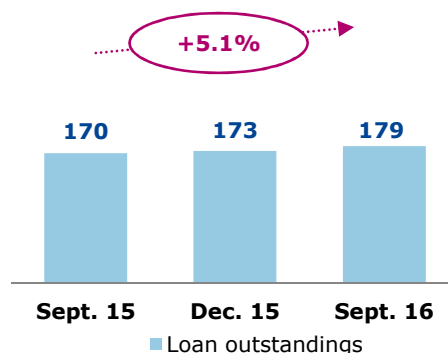
Customer base

- Principal active adult customers using banking services: +64,200, +2.0%, of which customers using banking services and insurance products: +98,500, +8.9%
- Active professional customers: +5,300, +1.3%

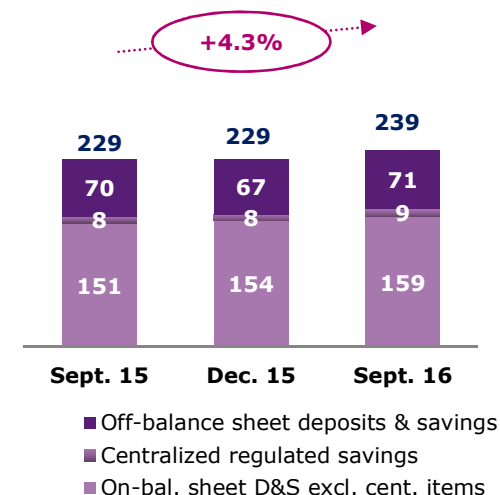
Insurance portfolios

- P&C/non-life portfolio: +10.4%
- Provident & health insurance: +10.7%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: -3.3%¹ vs. 9M-15 pf and vs. Q3-15 after restating to account for €73m in capital gains on real estate asset disposal recognized in Q3-15

- Customer net interest income: -6.4%¹ vs. 9M-15 pf
- Commissions: -1.6% vs. 9M-15 pf

Operating expenses²: stable vs. 9M-15 pf

Income before tax^{2,3}: -4.6% vs. 9M-15 pf, after restatement of the capital gain on real estate asset disposal in Q3-15

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

Results	9M-16	9M-16/ 9M-15 pf % change	Q3-16	Q3-16/ Q3-15 pf % change
in millions of euros				
Net banking income	4,705	-4.8%	1,539	-7.5%
Net banking income excl. home purchase savings schemes	4,722	-4.7%	1,541	-7.5%
Operating expenses ²	-3,199	0.3%	-1,045	0.9%
Gross operating income²	1,505	-14.1%	495	-21.3%
Cost of risk	-359	-19.5%	-98	-9.8%
Income before tax²	1,207	-9.8%	407	-23.0%
Restatement of IFRIC 21	15		-15	
Income before tax after IFRIC 21 restatement²	1,222	-9.7%	392	-23.7%
Cost/income ratio ^{2,3}	67.7%	3.4 pts	68.9%	5.7 pts
Impact of exceptional items	-23		-9	
Reinstatement of IFRIC 21	-15		15	
Published income before tax	1,184	-11.3%	399	-24.5%

Results of the business lines

Caisses d'Épargne: growth in customer base driven by the professional and corporate segments; general growth in customer services

Unless specified to the contrary, all changes are vs. Sept. 30, 2015

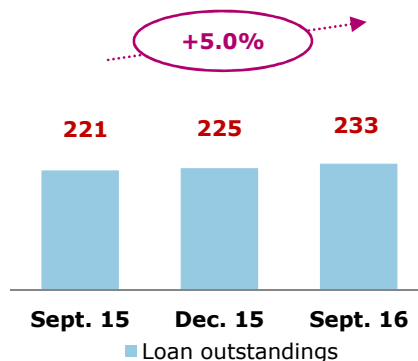
Customer base

- Principal active adult customers: +76,300, +1.5%, of which customers using banking services: +121,900, +3.9%
- Active professional customers: +7,400, +4.3%
- Active corporate customers: +800, +5.1%

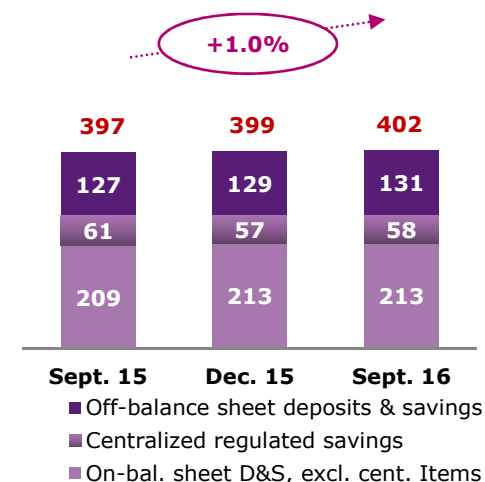
Insurance portfolios

- P&C/non-life portfolio: +8.6%
- Provident & health insurance: +9.9%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: -1.1%¹ vs. 9M-15 pf

- Customer net interest income: -6.2%¹ vs. 9M-15 pf
- Commissions: -1.8% vs. 9M-15 pf

Operating expenses²: stable vs. 9M-15 pf

Income before tax^{2,3}: +7.0% vs. 9M-15 pf

Contribution to Group results

Results in millions of euros	9M-16	9M-16/ 9M-15 pf % change	Q3-16	Q3-16/ Q3-15 pf % change
Net banking income	5,425	-1.1%	1,788	-0.4%
Net banking income excl. home purchase savings schemes	5,449	-1.1%	1,787	-0.8%
Operating expenses ²	-3,540	-0.4%	-1,117	-1.9%
Gross operating income²	1,885	-2.3%	671	2.1%
Cost of risk	-270	-35.7%	-97	-8.9%
Income before tax²	1,612	7.1%	573	4.6%
Restatement of IFRIC 21	18		-18	
Income before tax after IFRIC 21 restatement²	1,630	7.0%	555	4.7%
Cost/income ratio ^{2,3}	64.9%	0.4 pt	63.5%	-0.9 pt
Impact of exceptional items	-33		-11	
Restatement of IFRIC 21	-18		18	
Published income before tax	1,579	5.3%	562	3.8%

¹ Excluding provisions for home purchase savings schemes ² Excluding exceptional items

³ After restating to account for the impact of IFRIC 21

Results of the business lines

Other networks

Real estate Financing

Principal entity: **Crédit Foncier**

Commercial activities

- > Aggregate new loan production: €6.5bn in 9M-16
- > New loan production of €2.1bn in Q3-16 driven, in particular, by home loans granted to individual customers, equal to €1.7bn

Key financial indicators

- > Net banking income: -8.4%¹ vs. 9M-15 pf; decline in NII and commissions (fewer requests for early redemption)

BPCE International

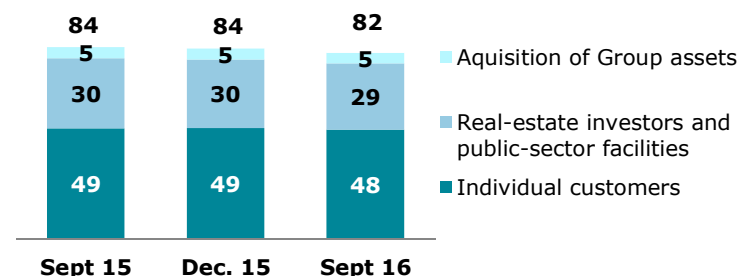
- Loan outstandings: €5.7bn, -0.6%, of which home loans +7.1% and equipment loans, -5.1%
- Deposits & savings: €5.3bn, +1.0%, of which demand deposits, +4.8% and other on-balance sheet deposits & savings, -1.3%

Banque Palatine

- Loan outstandings: €8.3bn, +1.6%, driven by new home loan production (+23%)
- Deposits & savings: €16.7bn, -4.3%, of which demand deposits, -11.9%

Contribution of Other Networks to income before tax²: €354.2m in 9M-16

Core business lines of Crédit Foncier Loan outstandings³ (in €bn)



BPCE International and Palatine outstandings (in €bn)

In billions of euros	Sept. 30, 2016	Sept. 30, 2016 - Sept. 30, 2015 % change
BPCE International		
Deposits & savings	5.3	1.0%
Loan outstandings	5.7	-0.6%
Banque Palatine⁴		
Deposits & savings	16.7	-4.3%
Loan outstandings	8.3	1.6%

¹ Change restated to account for exceptional items, including CVA/DVA ² After restating to account for the impact of IFRIC 21 ³ Outstandings under management, estimate as of Sept. 30, 2016

⁴ Position at end-September 2015 for loan outstandings and average position for deposits & savings

Results of the business lines

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

Results	9M-16	9M-15 pf	9M-16/9M-15 pf % change	Q3-16	Q3-15 pf	Q3-16/Q3-15 pf % change
In millions of euros						
Net banking income¹	5,964	5,797	2.9%	1,955	1,821	7.4%
Investment solutions	2,460	2,509	-1.9%	804	840	-4.3%
Corporate & Investment Banking ¹	2,494	2,313	7.8%	826	665	24.1%
Specialized Financial Services	1,009	974	3.6%	325	315	3.2%
Operating expenses	-3,850	-3,732	3.1%	-1,241	-1,193	4.1%
Gross operating income¹	2,114	2,064	2.4%	714	628	13.8%
Cost of risk	-216	-187	15.5%	-62	-47	31.9%
Income before tax¹	1,970	1,906	3.4%	659	587	12.2%
Restatement of IFRIC 21	17	17		-17	-17	
Income before tax after IFRIC 21 restatement	1,987	1,923	3.3%	642	570	12.7%
Cost/income ratio ²	64.3%	64.1%	0.2 pt	64.3%	66.5%	-2.1 pts
ROE ^{2,3}	13%	12%	1 pt	12%	10%	2 pts
Impact of the revaluation of non economic and exceptional items	-69			-69		
Reinstatement of IFRIC 21	-17	-17		17	17	
Published income before tax	1,901	1,906	-0.2%	590	587	0.5%

Contribution figures ≠ figures published by Natixis

9M-15 and Q3-15 results are presented pro forma: cf. notes on methodology

¹ Excluding exceptional item ² After restating to account for the impact of IFRIC 21 ³ After tax

Results of the business lines

Core business lines of Natixis: net revenues¹ of almost €6bn, +3% vs. 9M-15 pf, despite a difficult first quarter in 2016

Investment Solutions: income before tax -4%² vs. 9M-15 pf

- Asset management: continued outflows in the USA to be seen from the perspective of historically high new fund inflows in 2014 and 2015
- Insurance: strong across-the-board business growth

CIB: income before tax +6%^{1,2} vs. 9M-15 pf

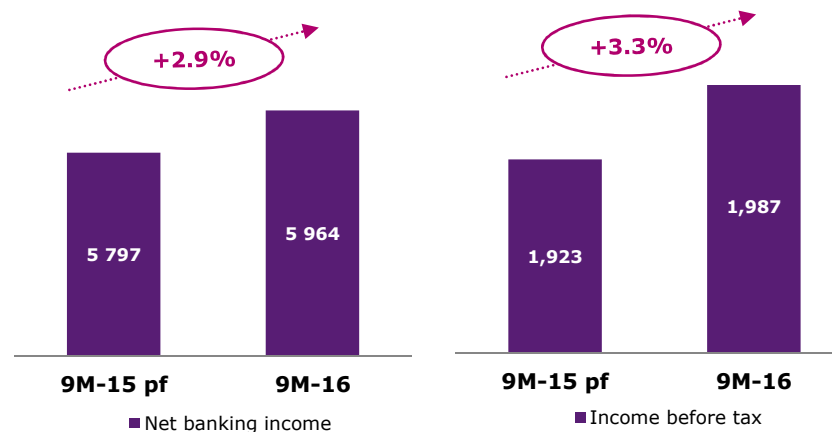
- Strong growth in net banking income driven by Fixed Income and the M&A business
- Net banking income (excluding CVA/DVA desk): +4% vs. 9M-15 pf, in line with the New Frontier strategic plan
- Extremely good performance achieved by the platforms in the Americas and Asia

SFS: income before tax +17%² vs. 9M-15 pf

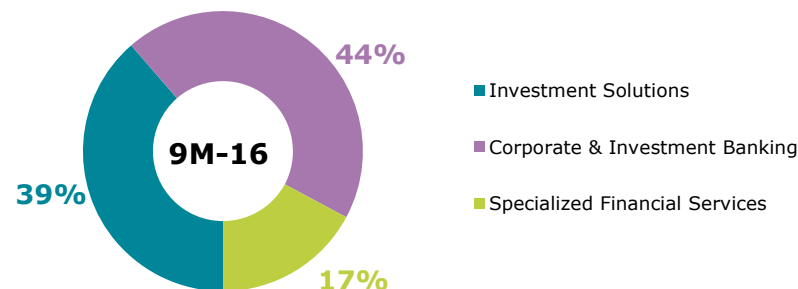
- Very good performances achieved by the Specialized financing business since the beginning of 2016
- Very good control over the cost of risk down by 15% year-on-year

Contribution of the core business lines of Natixis to income before tax^{1,2}: €2bn, +3% vs. 9M-15 pf

Change in core business line net banking income¹ and income before tax^{1,2} – (in €m)



Contribution to income before tax^{1,2} (as a %)



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

Results of the business lines

Investment Solutions: decline in the contribution from Asset Management, offset in part by the good growth dynamics enjoyed by Insurance

Asset management

- Assets under management stable since early 2016, at €798bn
- Europe: positive net inflows of almost €5bn in 9M-16
- United States: outflows of €8bn in Q3-16, chiefly focused on Harris

Insurance

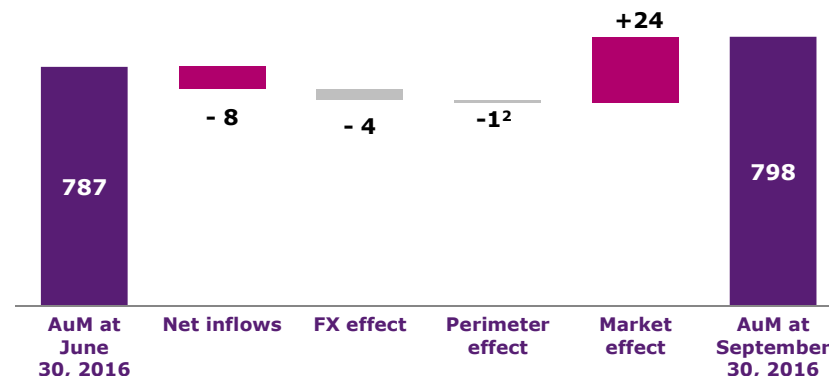
- Life insurance¹
 - > Insurance offering rolled out to the entire Caisse d'Épargne network finalized in mid-October
 - > AuM: €46.5bn at end-September 2016 (+7% year-on-year), of which 19% in unit-linked contracts
 - > Net inflows doubled vs. 9M-15, to €1.8bn
 - > Share of unit-linked contracts in net new inflows equal to 37% in 9M-16
- P&C and provident insurance
 - > Turnover +9% vs. 9M-15 pf

Net banking income: -2% vs. 9M-15 pf

- Asset management: stability in margins (excluding performance fees) in the United States and sharp improvement in Europe
- Insurance: aggregate turnover of €5.5bn, +25%¹

Income before tax: -4.4%³ vs. 9M-15 pf

Asset management: AuM (in €bn)



Contribution to Group results

Results in millions of euros	9M-16	9M-16/ 9M-15 pf % change	Q3-16	Q3-16/ Q3-15 pf % change
Net banking income	2,460	-1.9%	804	-4.3%
Operating expenses	-1,727	-0.1%	-558	-1.9%
Gross operating income	733	-6.1%	246	-9.2%
Cost of risk				
Income before tax	764	-4.5%	251	-9.8%
Restatement of IFRIC 21	4		-4	
Income before tax after IFRIC 21 restatement	767	-4.4%	247	-10.1%
Cost/income ratio ³	70.0%	1.3 pt	69.8%	1.7 pt

¹ Excluding the reinsurance treaty with CNP ² Closure of Aurora ³ After restating to account for the impact of IFRIC 21

Results of the business lines

Corporate & Investment Banking: continued excellent dynamics on Global markets

Global markets

- FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)
 - > Net revenues up thanks to buoyant activities in Credit activities and in the Interest Rate and FX segments
 - > Record-breaking quarter in Asia and North & South America
- Equity
 - > Growth in net banking income driven by the dynamism of Equity derivatives

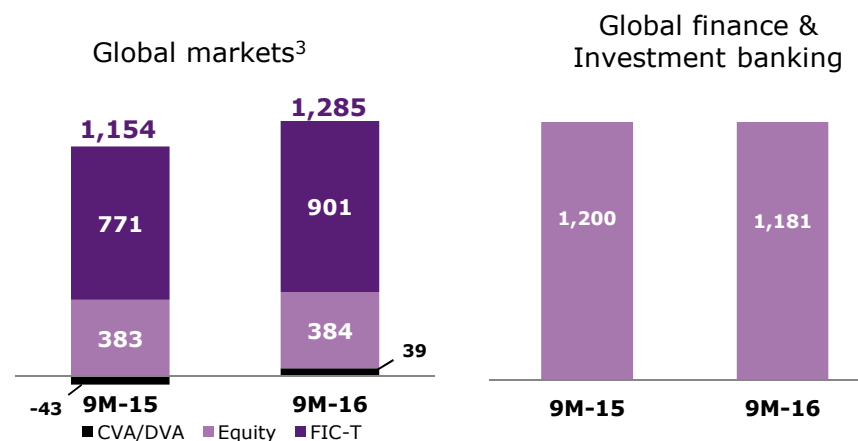
Global finance & Investment banking

- Production up for Origination Global Finance (€8.3bn, +5% vs. Q3-15) and acquisition financing activities (€3bn, x 2 year-on-year)
- Structured financing: proportion of commissions charged on services equal to 36% (+1pt vs. Q3-15)
- M&A: strong growth in contribution chiefly driven by Natixis Partners and PJSC

Net banking income²: +8% vs. 9M-15 pf (+4% excluding the CVA/DVA desk)

Income before tax: +6%^{1,2} vs. 9M-15 pf

Change in net banking income² (in €m)



Contribution to Group results

Results in millions of euros	9M-16	9M-16/ 9M-15 pf % change	Q3-16	Q3-16/ Q3-15 pf % change
Net banking income²	2,494	7.8%	826	24.1%
Operating expenses	-1,462	7.0%	-468	12.7%
Gross operating income²	1,032	9.1%	358	43.2%
Cost of risk	-175	24.0%	-50	41.3%
Income before tax²	868	6.1%	310	42.7%
Restatement of IFRIC 21 ²	10		-10	
Income before tax after IFRIC 21 restatement²	878	5.9%	300	45.3%
Cost/income ratio ^{1,2}	58.2%	-0.4 pt	58.0%	-6.1 pts
Impact of exceptional item	-69		-69	
Reinstatement of IFRIC 21	-10	-5.7%	10	-5.7%
Published income before tax	800	-2.3%	242	11.2%

¹ After restating to account for the impact of IFRIC 21 ² Excluding exceptional item ³ Global markets revenues: total excluding CVA/DVA desk

Results of the business lines

Specialized Financial Services: extremely good performance achieved by Specialized financing since the beginning of 2016

Specialized financing

- Factoring
 - > Buoyant growth in revenues: +56% vs. Q3-15
 - > Average outstandings financed: +35% year-on-year
- Consumer loans
 - > Significant growth in the average professional loan outstandings with the Banque Populaire and Caisse d'Épargne retail banking networks: +12% vs Q3-15

Financial services

- Payments: number of clearing transactions processed up 9% vs. Q3-15
- Employee benefit schemes: outstandings > €24bn, stable year-on-year

Net banking income: +4% vs. 9M-15 pf

- Revenues chiefly driven by Sureties & Guarantees and the factoring business

Income before tax: +17%¹ vs. 9M-15 pf

Contribution to Group results

Results in millions of euros	9M-16	9M-16/ 9M-15 pf % change	Q3-16	Q3-16/ Q3-15 pf % change
Net banking income	1,009	3.6%	325	3.2%
Operating expenses	-661	3.7%	-215	3.2%
Gross operating income	348	3.5%	110	3.3%
Cost of risk	-41	-14.7%	-12	-17.7%
Income before tax	338	17.4%	98	6.7%
Restatement of IFRIC 21	3		-3	
Income before tax after IFRIC 21 restatement	341	17.1%	95	7.3%
Cost/income ratio ¹	65.2%	0.1 pt	67.0%	-0.1 pt

¹ After restating to account for the impact of IFRIC 21

Grouping together all Payments operations at Natixis on behalf of Groupe BPCE

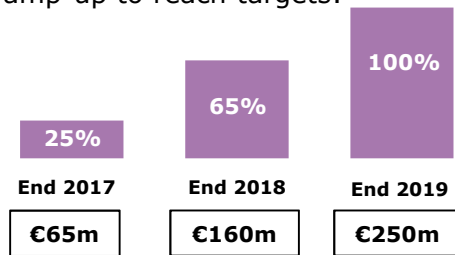
- A key strategic business and a source of new growth and value creation, promoting greater competitiveness for the Banque Populaire banks and Caisses d'Épargne
- Strategy to target European markets and take advantage of new digital business models, with the aim of becoming one of the leaders in Europe on mobile payment, e-commerce and point-of-sale payments
 - > Planned acquisition of S-Money and its subsidiaries (Le Pot Commun, E-Cotiz, Depopass) to capitalize on digital expertise and new practices
- Ambitious external growth policy, which is a vital source of development to complement organic growth
 - > Exclusive negotiations for the acquisition of PayPlug, an innovative player in the field of "merchant services"



Natixis' Transformation and Business Efficiency project¹

- ~50% to modernize IT and invest in new technologies
- ~50% to manage the impacts of transformation

- Cost savings on business efficiency
- Constant business line perimeter
- Swift ramp-up to reach targets:




➤ **Natixis will invest €220m to promote the industrialization, transformation and digitalization of its businesses in order to reduce costs by €250m per year from end-2019**

These efficiency gains will be done at constant business scope

¹ Project will be subject to the consultation process with employee representatives

Natixis' Transformation and Business Efficiency project¹

Areas for action	% of annual savings	Flagship projects
IT streamlining	35%	<ul style="list-style-type: none"> ▪ Bringing IT resources in-house in Portugal ▪ IT applications decommissioning ▪ New platform for managing margin calls
Organizational optimization and simplification	30%	<ul style="list-style-type: none"> ▪ Optimization of sales organization ▪ New life insurance organization ▪ Delayering
Tightened cost control	20%	<ul style="list-style-type: none"> ▪ Optimization of purchasing and of intermediation costs
Digitalization and process automation	15%	<ul style="list-style-type: none"> ▪ Digital Business Transformation ▪ Roll-out of virtual assistants



- **60% of transformation projects already under way**
- **Direct monitoring by Natixis' Senior Management Committee**

¹ Project will be subject to the consultation process with employee representatives

Contents

1

Results of
Groupe
BPCE

2

Capital
adequacy and
liquidity

3

Results of the
business lines

4

Conclusion

Conclusion

Robust net income attributable to equity holders of the parent posted by the core business lines in a sluggish business environment: €3.2bn¹ in 9M-16, +4.4% vs. 9M-15 pf

- Buoyant business activities achieved by the BP and CE retail banking networks, making it possible to limit the structural decline in profitability against a background of low interest rates
- Fine performance achieved by the core business lines of Natixis, notably CIB
- Cost of risk kept at a low level: 21bps over 9M-16
- Decline in taxation (structural and temporary effects)

Improvement in our capital adequacy running ahead of target and a highly favorable liquidity position

- Considerable ability to retain earnings: +60bps of CET1 ratio since the beginning of the year
- Total capital ratio target of 18%² by early 2019 already achieved
- 2016 MLT funding program almost completed, under conditions allowing a reduction in the cost of wholesale liabilities

Preparation of the 2018-2020 Group's new strategic plan:

- Launch of Natixis' Transformation and Business Efficiency project, which will generate savings of €250m by end-2019
- Grouping together of all of Payments operations at Natixis and investments in a business undergoing profound transformation
- Presentation early 2017 of the Group's digital action plan, of its new relationship models of retail banking as well as its Transformation and Business Efficiency project

¹ Excluding non-economic and exceptional items and after restating to account for the impact of IFRIC 21 ² CRR/CRD 4 without transitional measures; taking account of the estimated impact of the application of IFRS 9 on January 1st, 2018



GROUPE BPCE

Coopératifs, banquiers et assureurs autrement.

**Results for the 3rd quarter and
first 9 months of 2016**

November 8, 2016

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

Financial structure

- Statement of changes in shareholders' equity
- Reconciliation of shareholder's equity to Tier-1 capital
- Prudential ratios and credit ratings
- Breakdown of risk-weighted assets
- Leverage ratio
- Financial conglomerate
- Liquidity

Commercial Banking and Insurance

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

Investment Solutions, Wholesale Banking and SFS

- Income statement

Corporate center

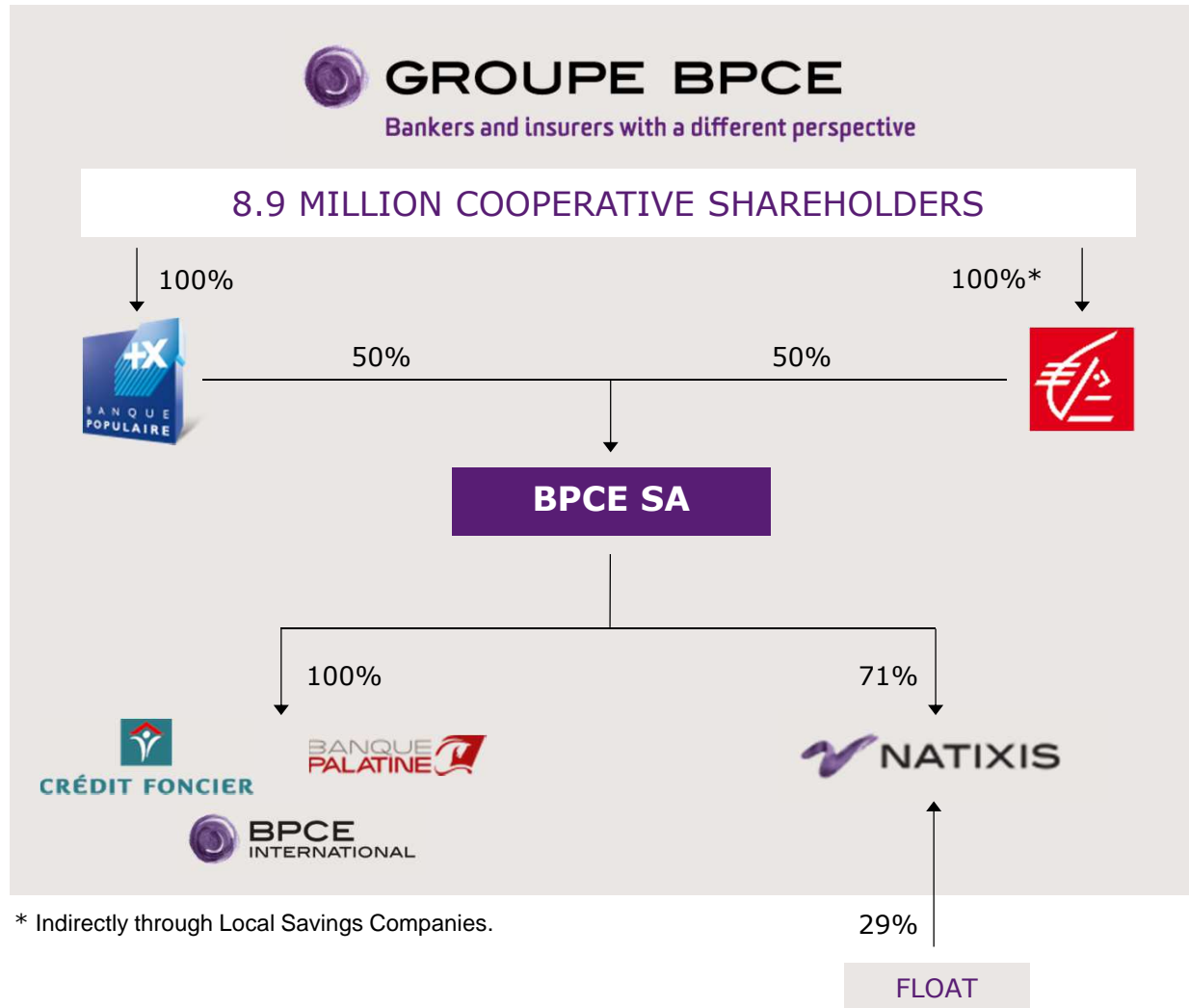
- Income statement

Risks

- Non-performing loans and impairment
- Breakdown of commitments

Annex - Groupe BPCE

Organizational structure of Groupe BPCE as at September 30, 2016



Annex - Consolidated results of Group BPCE

Notes on methodology (1/3)

Presentation of 2015 pro-forma quarterly results

- The segment information has been modified as of Q1-16 after the Equity interests division was subsumed into the Corporate center division.
- On September 18, 2015, BPCE International transferred to the Caisse d'Épargne Provence-Alpes-Corse the entire equity interest it held in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon. The revenues generated by these entities have been attributed retroactively to the Caisse d'Épargne sub-division. This operation has no impact on the Commercial Banking & Insurance division as a whole.
- The retroactive application since January 1st, 2015 of the change in the accounting method whereby assets and liabilities denominated in foreign currencies are hedged by currency swaps (with the impacts of the inefficiency of hedging now being recorded in transferable capital) has led to a restatement of the 2015 quarterly reviews; this restatement has no impact on the 2015 annual result.
- The series of financial reports for 2015 is also presented pro forma to account for the transfer of expenses from the Corporate Center division to the SFS division.
- The method used to account for renegotiation fees charged by the retail networks has been standardized between 2015 and 2016 leading to a pro-forma figure for the 2015 financial year. In 2016, renegotiation fees are accounted for in net interest margin over the period whereas in 2015 certain entities accounted for these fees in commissions, on a one-off basis.
- With regard to the CIB division, the presentation has been updated to reflect the new organization announced on March 15, 2016. This update takes account in particular of the creation of the Global finance & Investment banking business line that henceforth encompasses all the Financing activities (structured and plain vanilla) in addition to the M&A, Equity Capital Markets and Debt Capital Markets businesses.

Non-economic and exceptional items

- The figures and comments contained in this presentation are based on the income statements of Groupe BPCE and its business lines restated to reflect the non-economic and exceptional accounting items listed on page 5. A reconciliation of the restated income statement with the income statement published by Groupe BPCE is provided in an annex to this document.
- As of Q1-16, the contribution to the Single Resolution Fund, accounted for in the operating expenses of the Corporate center, is no longer restated as an exceptional item.
- When the Q1-15 results were published, the amount recognized as the Group's contribution to the Single Resolution Fund was based on an estimate. The series of financial reports for 2015 has been restated to reflect the actual amount of the Q1-15 contribution to the SRF as calculated by the supervisory authority. This restatement has no impact on the 2015 annual result. Similarly, following notification of the actual amount of the contribution in Q2-16, the amount of the SRF recognized in Q1-16 has been readjusted.
- 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.

Annex - Consolidated results of Group BPCE

Notes on methodology (2/3)

Net banking income

• Net customer 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."

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 $\frac{1}{4}$ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a given quarter, or $\frac{1}{2}$ 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 the Single Supervisory Mechanism).

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 core business lines** (Commercial Banking & Insurance; Investment Solutions, Corporate & Investment Banking, and Specialized Financial Services) is the ratio between the following items:
 - > Core 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 core business line
 - > Normative capital is allocated to Groupe BPCE business lines since Q1-15 on the basis of 10% of Basel-3 average risk-weighted assets.

Annex - Consolidated results of Group BPCE

Notes on methodology (3/3)

Capital adequacy

- **Common Equity Tier 1** is determined in accordance with the applicable CRR/CRD 4 rules; **fully-loaded** equity is presented without the application of transitional measures, except 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 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.

Liquidity

- 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 have been subject to the following adjustments:
 - > Addition of security issues placed by the Banque Populaire and Caisse d'Épargne 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.
- The **liquidity reserve** includes:
 - > Available assets eligible for the Federal Reserve
 - > Other available securities eligible for the Central European Bank
 - > Securities retained, available and eligible for the Central European Bank
 - > Private receivables eligible for central bank funding
 - > Liquid assets placed with central banksAmounts are published after including Central Bank discounts.
- **Short-term funding** corresponds to funding with an initial maturity of less than 12 months.

Loan outstandings and deposits & savings

- Restatements conducted for the transition 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

9-month income statement: reconciliation of consolidated data excluding non-economic and exceptional items to published consolidated data

Results in millions of euros	9M-16 excl. non-economic and exceptional items	Revaluation of own debt	Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	SWL Natixis legal dispute	Capital gains realized on Visa Europe securities	Disposal of share capital of Nexity	Banca Carige / prolonged decline in value	Disposal of international assets managed on a run-off basis	Transformation costs	Provision Heta Asset Resolution AG	Settlement of 2008 legal dispute (Natixis)	Impairment of goodwill and other gains or losses on other assets	9M-16 published
Net banking income	17,420	-138	-32	-69	831	39	-15	-65					17,971
Operating expenses	-12,269								-56				-12,325
Gross operating income	5,150	-138	-32	-69	831	39	-15	-65	-56				5,646
Cost of risk	-1,044												-1,044
Gain or loss on other assets	104											97	201
Goodwill impairment												-76	-76
Income before tax	4,407	-138	-32	-69	831	39	-15	-65	-56			21	4,924
Net income attributable to equity holders of the parent	2,733	-65	-19	-32	797	40	-15	-43	-37			22	3,382

Results in millions of euros	9M-15 excl. non-economic and exceptional items	Revaluation of own debt	Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	SWL Natixis legal dispute	Capital gains realized on Visa Europe securities	Disposal of share capital of Nexity	Banca Carige / prolonged decline in value	Disposal of international assets managed on a run-off basis	Transformation costs	Provision Heta Asset Resolution AG	Settlement of 2008 legal dispute (Natixis)	Impairment of goodwill and other gains or losses on other assets	9M-15 pf published
Net banking income	17,735	131	81			19	-1	-48					17,917
Operating expenses	-12,015								-10				-12,025
Gross operating income	5,720	131	81			19	-1	-48	-10				5,892
Cost of risk	-1,253									-104	-30		-1,386
Gain or loss on other assets	-1					111						-30	80
Goodwill impairment												-5	-5
Income before tax	4,676	131	81			130	-1	-48	-10	-104	-30	-34	4,792
Net income attributable to equity holders of the parent	2,532	60	46			126	-1	-30	-6	-64	-13	-26	2,624

Annex - Groupe BPCE

Quarterly income statement: reconciliation of consolidated data excluding non-economic and exceptional items to published consolidated data

Results in millions of euros	Q3-16 excl. non- economic and exceptional items	Revaluation of own debt	Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	SWL Natixis legal dispute	Disposal of share capital of Nexity	Banca Carige / prolonged decline in value	Disposal of international assets managed on a run-off basis	Transformation costs	Settlement of 2008 legal dispute (Natixis)	Impairment of goodwill and other gains or losses on other assets	Q3-16 published
Net banking income	5,791	-119	-10	-69		-1					5,592
Operating expenses	-3,856							-20			3,876
Gross operating income	1,935	-119	-10	-69		-1		-20			1,716
Cost of risk	-302										-302
Gain or loss on other assets	10									97	106
Income before tax	1,705	-119	-10	-69		-1		-20		97	1,583
Net income attributable to equity holders of the parent	1,019	-57	-6	-32		-1		-13		45	955

Results in millions of euros	Q3-15 excl. non- economic and exceptional items	Revaluation of own debt	Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	SWL Natixis legal dispute	Disposal of share capital of Nexity	Banca Carige / prolonged decline in value	Disposal of international assets managed on a run-off basis	Transformation costs	Settlement of 2008 legal dispute (Natixis)	Impairment of goodwill and other gains or losses on other assets	Q3-15 pf published
Net banking income	5,770	13	-3		19	-3	-19				5,776
Operating expenses	-3,824							-8			-3,832
Gross operating income	1,946	13	-3		19	-3	-19	-8			1,944
Cost of risk	-324								-30		-353
Gain or loss on other assets	-2										-2
Income before tax	1,682	13	-3		19	-3	-19	-8	-30		1,651
Net income attributable to equity holders of the parent	971	6	-1		18	-3	-12	-5	-13		960

Annex - Groupe BPCE

Income statement: reconciliation of pro-forma consolidated data to published consolidated data

in millions of euros	Groupe BPCE				Commercial Banking & Insurance			Investment Solutions, Corporate & Investment Banking, SFS				Equity interests		Corporate center						
	Q1-15 pub	Final SRF contribution adjustment	Foreign currency swaps	Standardization of the accounting method for renegotiation fees	Q1-15 pf	Q1-15 pub	Standardization of the accounting method for renegotiation fees	Q1-15 pf	Q1-15 pub	Transfer of expenses from the Corporate center	Q1-15 pf	Q1-15 pub	Transfer to the corporate center division	Q1-15 pf	Q1-15 pub	Final SRF contribution adjustment	Transfer of expenses	Foreign currency swaps	Transfer of the Equity interests division	Q1-15 pf
Net banking income	6,191		-53	-37	6,101	3,951	-37	3,914	1,953		1,953	227	-227		60			-53	227	234
Operating expenses	-4,318	53			-4,265	-2,604		-2,604	-1,292	-2	-1,294	-179	179		-243	53			-179	-367
Gross operating income	1,873	53	-53	-37	1,837	1,347	-37	1,310	661	-2	660	48	-48		-183	53	2	-53	48	-133
Cost of risk	-635				-635	-393		-393	-80		-80	-3	3		-159				-3	-162
Net gains or losses on other assets	3				3	3		3	0		0	0		0						0
Income before tax	1,299	53	-53	-37	1,262	1,012	-37	976	590	-2	588	50	-50		-354	53	2	-53	50	-302
Income tax	-548		20	14	-514	-380	14	-366	-194	1	-194	-15	15		42		-1	20	-15	46
Non-controlling interests	-125	-1			-126	-6		-6	-126	0	-126	-24	24		32	-1	0		-24	6
Net income attributable to equity holders of the parent	626	52	-33	-23	623	626	-23	603	269	-1	268	12	-12		-280	52	1	-33	12	-249

in millions of euros	Groupe BPCE				Commercial Banking & Insurance			Investment Solutions, Corporate & Investment Banking, SFS				Equity interests		Corporate center						
	Q2-15 pub	Final SRF contribution adjustment	Foreign currency swaps	Standardization of the accounting method for renegotiation fees	Q2-15 pf	Q2-15 pub	Standardization of the accounting method for renegotiation fees	Q2-15 pf	Q2-15 pub	Transfer of expenses from the Corporate center	Q2-15 pf	Q2-15 pub	Transfer to the corporate center division	Q2-15 pf	Q2-15 pub	Final SRF contribution adjustment	Transfer of expenses	Foreign currency swaps	Transfer of the Equity interests division	Q2-15 pf
Net banking income	6,058		23	-42	6,040	3,888	-42	3,846	2,023		2,023	196	-196		-49			23	196	171
Operating expenses	-3,929				-3,929	-2,448		-2,448	-1,244	-2	-1,245	-167	167		-70				-167	-236
Gross operating income	2,129		23	-42	2,111	1,440	-42	1,398	779	-2	777	29	-29		-119		2	23	29	-65
Cost of risk	-398				-398	-359		-359	-59		-59	-4	4		25				-4	21
Net gains or losses on other assets	79				79	-7		-7	0		0	82	-82		5				82	87
Income before tax	1,897		23	-42	1,878	1,136	-42	1,094	732	-2	730	120	-120		-90		2	23	120	54
Income tax	-683		-9	16	-675	-417	16	-402	-239	1	-238	-9	9		-17		-1	-9	-9	-36
Non-controlling interests	-161				-161	-3		-3	-150	0	-150	-5	5		-3		0		-5	-8
Net income attributable to equity holders of the parent	1,053		14	-26	1,042	715	-26	690	343	-1	343	105	-105		-111		1	14	105	9

Annex - Groupe BPCE

Income statement: reconciliation of pro-forma consolidated data to published consolidated data

in millions of euros	Groupe BPCE				Commercial Banking & Insurance				Investment Solutions, Corporate & Investment Banking, SFS				Equity interests				Corporate center			
	Q3-15 pub	Final SRF contribution adjustment	Foreign currency swaps	Standardization of the accounting method for renegotiation fees	Q3-15 pf	Q3-15 pub	Standardization of the accounting method for renegotiation fees	Q3-15 pf	Q3-15 pub	Transfer of expenses from the Corporate center	Q3-15 pf	Q3-15 pub	Transfer to the corporate center division	Q3-15 pf	Q3-15 pub	Final SRF contribution adjustment	Transfer of expenses	Foreign currency swaps	Transfer of the Equity interests division	Q3-15 pf
Net banking income	5,740		35	1	5,776	3,859	1	3,861	1,821		1,821	233	-233		-172			35	233	95
Operating expenses	-3,832				-3,832	-2,400		-2,400	-1,190		-1,193	-172	172		-69		3		-172	-238
Gross operating income	1,908		35	1	1,944	1,459	1	1,460	630		628	60	-60		-241		3	35	60	-143
Cost of risk	-353				-353	-255		-255	-47		-47	-6	6		-45				-6	-51
Net gains or losses on other assets	-2				-2	-3		-3	0		0	2	-2		0				2	2
Income before tax	1,615		35	1	1,651	1,253	1	1,254	590		587	56	-56		-284		3	35	56	-191
Income tax	-565		-13	0	-579	-444	0	-444	-198	1	-197	-10	10		87		-1	-13	-10	63
Non-controlling interests	-112				-112	-5		-5	-126	0	-126	-9	9		28		0		-9	19
Net income attributable to equity holders of the parent	937		22	1	960	804	1	805	265		264	37	-37		-169		1	22	37	-109

in millions of euros	Groupe BPCE				Commercial Banking & Insurance				Investment Solutions, Corporate & Investment Banking, SFS				Equity interests				Corporate center			
	Q4-15 pub	Final SRF contribution adjustment	Foreign currency swaps	Standardization of the accounting method for renegotiation fees	Q4-15 pf	Q4-15 pub	Standardization of the accounting method for renegotiation fees	Q4-15 pf	Q4-15 pub	Transfer of expenses from the Corporate center	Q4-15 pf	Q4-15 pub	Transfer to the corporate center division	Q4-15 pf	Q4-15 pub	Final SRF contribution adjustment	Transfer of expenses	Foreign currency swaps	Transfer of the Equity interests division	Q4-15 pf
Net banking income	5,879		-5	18	5,892	3,673	18	3,693	2,082		2,082	190	-190		-65			-5	190	118
Operating expenses	-4,170	-53			-4,223	-2,583		-2,583	-1,359		-1,361	-165	165		-64	-53	2		-165	-279
Gross operating income	1,709	-53	-5	18	1,669	1,090	18	1,110	723		721	25	-25		-129	-53	2	-5	25	-161
Cost of risk	-445				-445	-397		-397	-66		-66	-5	5		22				-5	17
Net gains or losses on other assets	-7				-7	-2		-2	-1		-1	-1	1		-4				-1	-4
Income before tax	1,312	-53	-5	18	1,272	742	18	761	676		674	15	-15		-121	-53	2	-5	15	-164
Income tax	-527		2	-7	-532	-289	-7	-296	-221	1	-220	-8	8		-10		-1	2	-8	-16
Non-controlling interests	-159	1			-158	0		0	-168	0	-167	-12	12		21	1	-1		-12	10
Net income attributable to equity holders of the parent	626	-52	-3	11	582	453	11	465	288		287	-5	5		-110	-52	1	-3	-5	-170

Annex - Groupe BPCE

9-month income statement per business line

in millions of euros	Commercial Banking & Insurance		Investment Solutions, CIB and SFS		Core businesses			Corporate center		Groupe BPCE		
	9M-16	9M-15 pf	9M-16	9M-15 pf	9M-16	9M-15 pf	%	9M-16	9M-15 pf	9M-16	9M-15 pf	%
Net banking income	11,185	11,621	5,895	5,797	17,080	17,418	-1.9%	891	499	17,971	17,917	0.3%
Operating expenses	-7,489	-7,452	-3,850	-3,732	-11,339	-11,185	1.4%	-986	-841	-12,325	-12,025	2.5%
Gross operating income	3,696	4,169	2,045	2,064	5,742	6,233	-7.9%	-96	-342	5,646	5,892	-4.2%
Cost / income ratio	67.0%	64.1%	65.3%	64.4%	66.4%	64.2%	2.2 pts	ns	ns	68.6%	67.1%	1.5 pt
Cost of risk	-791	-1,007	-216	-187	-1,007	-1,194	-15.6%	-36	-192	-1,044	-1,386	-24.7%
Income before tax	3,110	3,325	1,901	1,906	5,011	5,230	-4.2%	-87	-439	4,924	4,792	2.8%
Income tax	-923	-1,213	-636	-629	-1,559	-1,841	-15.3%	322	73	-1,237	-1,768	-30.1%
Non-controlling interests	-8	-15	-401	-402	-409	-416	-1.9%	103	17	-306	-399	-23.5%
Net income attributable to equity holders of the parent	2,179	2,097	864	875	3,043	2,972	2.4%	338	-348	3,382	2,624	28.9%

Annex - Groupe BPCE

Quarterly income statement per business line

in millions of euros	Commercial Banking & Insurance		Investment Solutions, CIB and SFS		Core businesses			Corporate center		Groupe BPCE		
	Q3-16	Q3-15 pf	Q3-16	Q3-15 pf	Q3-16	Q3-15 pf	%	Q3-16	Q3-15 pf	Q3-16	Q3-15 pf	%
Net banking income	3,684	3,861	1,887	1,821	5,570	5,681	-2.0%	22	95	5,592	5,776	-3.2%
Operating expenses	-2,399	-2,400	-1,241	-1,193	-3,641	-3,593	1.3%	-235	-238	-3,876	-3,832	1.2%
Gross operating income	1,284	1,460	645	628	1,929	2,088	-7.6%	-213	-143	1,716	1,944	-11.7%
Cost / income ratio	65.1%	62.2%	65.8%	65.5%	65.4%	63.3%	2.1 pts	ns	ns	69.3%	66.3%	3.0 pts
Cost of risk	-249	-255	-62	-47	-312	-302	3.2%	10	-51	-302	-353	-14.4%
Income before tax	1,090	1,254	590	587	1,680	1,842	-8.8%	-98	-191	1,583	1,651	-4.1%
Income tax	-348	-444	-200	-197	-548	-642	-14.7%	55	63	-493	-579	-14.8%
Non-controlling interests	-3	-5	-125	-126	-129	-131	-2.0%	-6	19	-135	-112	20.3%
Net income attributable to equity holders of the parent	739	805	265	264	1,004	1,069	-6.1%	-49	-109	955	960	-0.5%

Annex – Groupe BPCE

Quarterly income statement

	Groupe BPCE									
in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	9M-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	Q3-16	9M-16
Net banking income	6,101	6,040	5,776	17,917	5,892	23,809	5,739	6,640	5,592	17,971
Operating expenses	-4,265	-3,929	-3,832	-12,025	-4,223	-16,249	-4,405	-4,045	-3,876	-12,325
Gross operating income	1,837	2,111	1,944	5,892	1,669	7,561	1,334	2,595	1,716	5,646
Cost / income ratio	69.9%	65.1%	66.3%	67.1%	71.7%	68.2%	76.7%	60.9%	69.3%	68.6%
Cost of risk	-635	-398	-353	-1,386	-445	-1,831	-372	-370	-302	-1,044
Income before tax	1,262	1,878	1,651	4,792	1,272	6,064	1,077	2,264	1,583	4,924
Net income attributable to equity holders of the parent	623	1,042	960	2,624	582	3,206	577	1,849	955	3,382

Annex – Groupe BPCE

Consolidated balance sheet

ASSETS in millions of euros	Sept. 30, 2016	Dec. 31, 2015	LIABILITIES in millions of euros	Sept. 30, 2016	Dec. 31, 2015
Cash and amounts due from central banks	62,582	71,119	Amounts due to central banks	0	0
Financial assets at fair value through profit or loss	167,931	174,412	Financial liabilities at fair value through profit or loss	134,756	142,904
Hedging derivatives	17,837	15,796	Hedging derivatives	23,652	18,659
Available-for-sale financial assets	100,326	95,984	Amounts due to banks	77,265	77,040
Loans and receivables due from credit institutions	94,197	96,208	Amounts due to customers	522,843	499,711
Loans and receivables due from customers	665,578	617,465	Debt securities	221,584	223,413
Remeasurement adjustment on interest-rate risk hedged portfolios	10,439	7,522	Remeasurement adjustment on interest-rate risk hedged portfolios	1,260	1,301
Held-to-maturity financial assets	9,781	10,665	Tax liabilities	1,106	1,240
Tax assets	4,828	6,107	Accrued expenses and other liabilities	55,925	53,699
Accrued income and other assets	59,907	55,383	Liabilities associated with non-current assets held for sale	0	9
Non-current assets held for sale	0	22	Technical reserves of insurance companies	75,853	59,562
Investments in associates	3,806	3,666	Provisions	6,301	5,665
Investment property	2,020	2,020	Subordinated debt	21,289	18,139
Property, plant and equipment	4,474	4,710	Consolidated equity	67,244	65,193
Intangible assets	1,074	1,102	Equity attributable to equity holders of the parent	59,832	57,632
Goodwill	4,298	4,354	Non-controlling interests	7,412	7,561
TOTAL ASSETS	1,209,078	1,166,535	TOTAL LIABILITIES	1,209,078	1,166,535

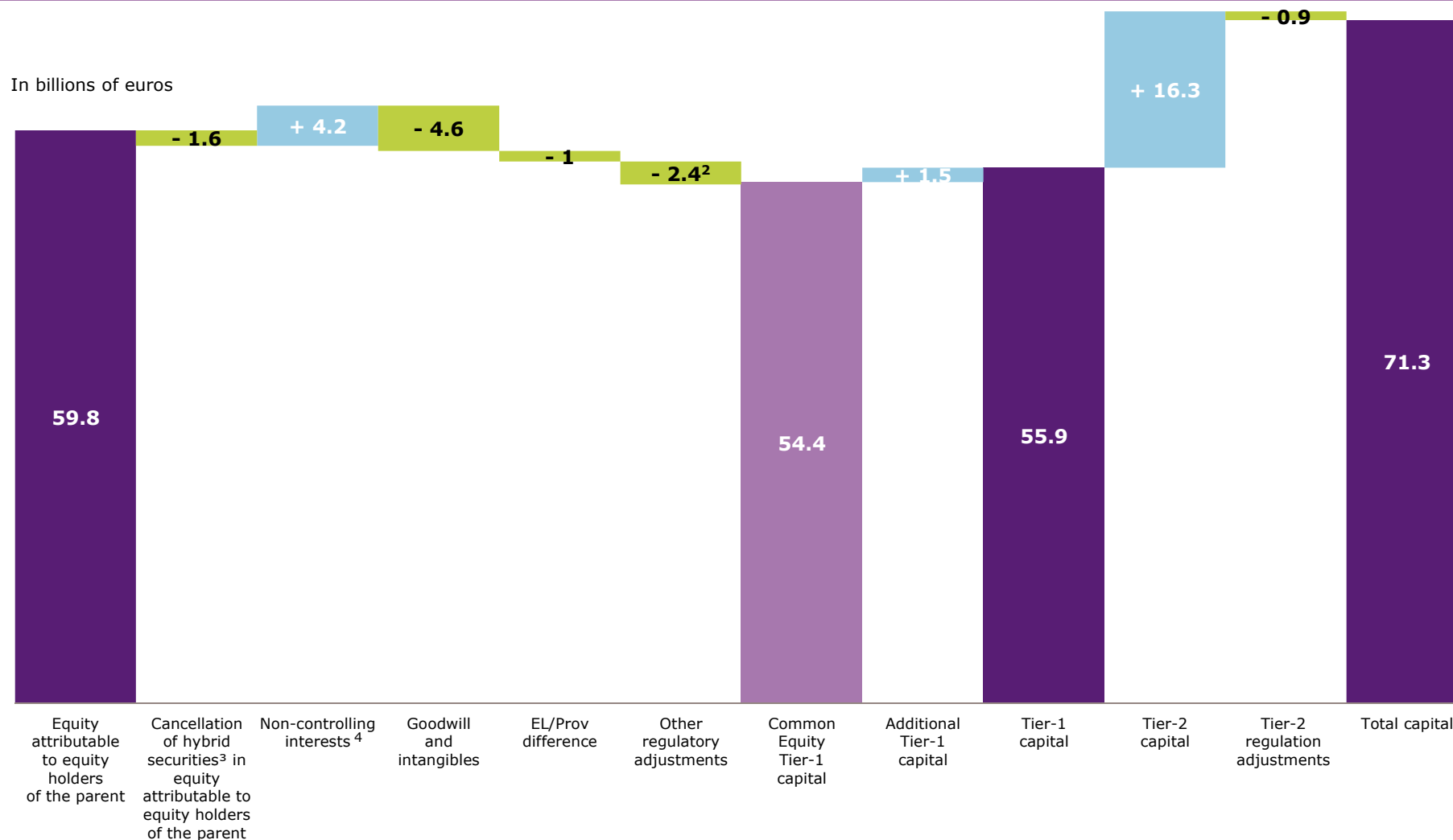
Annex – Financial structure

Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
December 31, 2015	57,632
Distributions	-361
Capital increase (cooperative shares)	486
Income	3,382
Remuneration of super-subordinated notes (TSSDI)	-75
Issue and redemption of super-subordinated notes (TSSDI)	-350
Changes in gains & losses directly recognized in equity	-694
Impact of acquisitions and disposals on non-controlling interests (minority interests)	-140
Other	-48
September 30, 2016	59,832

Annex – Financial structure

Reconciliation of shareholders' equity to total capital¹







¹ CRR / CRD 4 without transitional measures (except 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 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 ratings

	Sept. 30, 2016 ¹	June 30, 2016	Dec. 31, 2015	Dec. 31, 2014
Total risk-weighted assets	€388bn	€387bn	€391bn	€393bn
Common Equity Tier-1 capital	€54.3bn	€53.0bn	€50.9bn	€46.6bn
Tier-1 capital	€55.6bn	€54.3bn	€52.2bn	€50.0bn
Total capital	€71.2bn	€69.1bn	€65.8bn	€60.5bn
Common Equity Tier-1 ratio	14.0 %	13.7 %	13.0 %	11.9 %
Tier-1 ratio	14.3 %	14.0 %	13.3 %	12.7 %
Total capital ratio	18.4 %	17.8 %	16.8 %	15.4 %

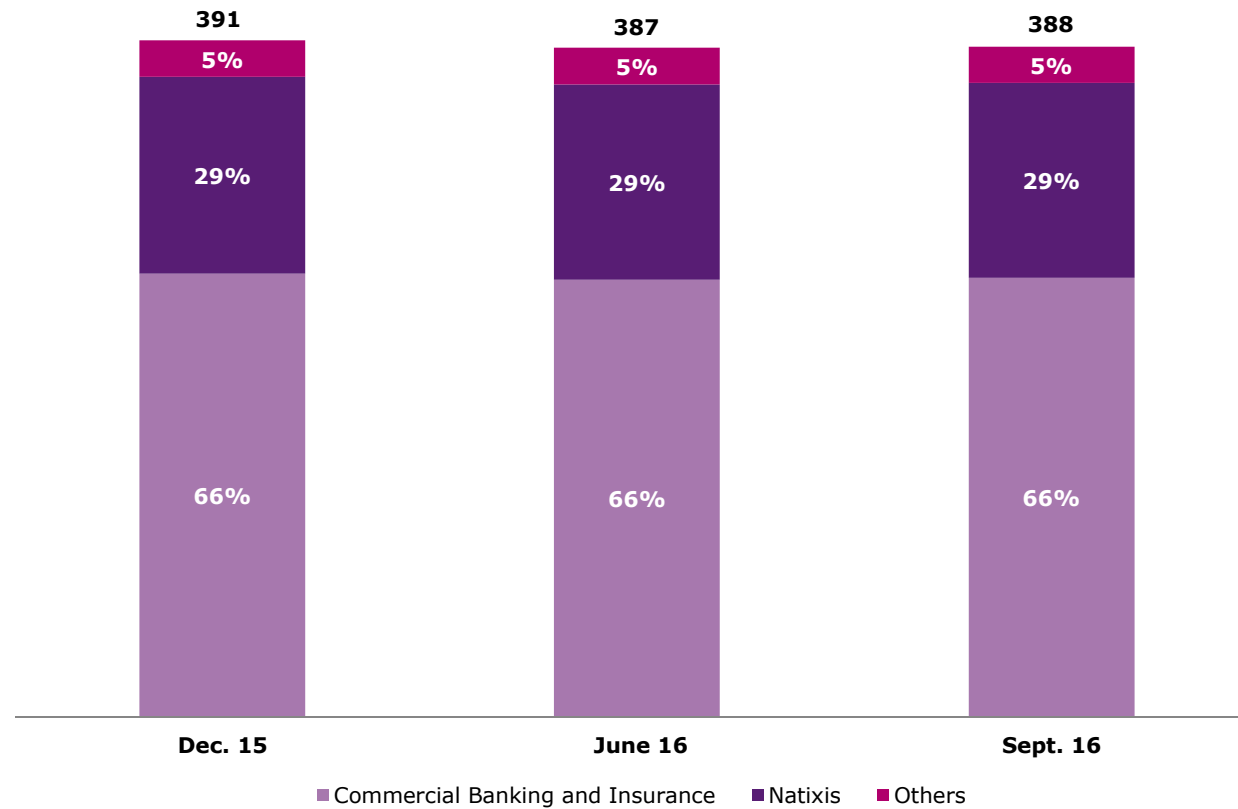
LONG-TERM CREDIT RATINGS (NOVEMBER 8, 2016)	
	A outlook stable
	A2 outlook stable
	A outlook stable
	A outlook stable

¹ Estimate taking account of transitional measures provided for by CRR / CRD 4 ; subject to the provisions of article 26.2 of regulation (UE) n° 575/2013

Annex - Financial structure

Breakdown of risk-weighted assets (in billions of euros)

Breakdown by business line



Annex

Leverage ratio¹

In billions of euros	Sept. 30, 2016 ¹	June 30, 2016	Jan. 1 st 2016 pf ⁵
Tier-1 capital	55.9	54.5	52.7
Balance sheet total	1,209.1	1,219.7	1,166.5
Prudential restatements	-87.4	-84.4	-68.6
Prudential balance sheet total²	1,121.7	1,135.3	1,097.9
Adjustments related to exposure to derivatives ³	-55.1	-61.3	-48.1
Adjustments related to security financing operations ⁴	-12.3	-16.8	-12.7
Off-balance sheet (financing and guarantee commitments)	72.8	93.9	89.4
Regulatory adjustments	-6.0	-5.9	-6.0
Total leverage exposure	1,121.1	1,145.2	1,120.5
Leverage ratio	5.0%	4.8%	4.7%

¹ Estimate at September 30, 2016 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - CRR / CRD 4 without transitional measures (except 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 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 ³ Inclusion of the effects of offsetting applicable to derivatives according to the rules of the Delegated Act ⁴ Inclusion of adjustments applicable to security financing operations according to the rules of the Delegated Act ⁵ Pro forma, not including adjustments with respect to centralized savings deposits

Annex

Financial conglomerate

Financial conglomerate ratio



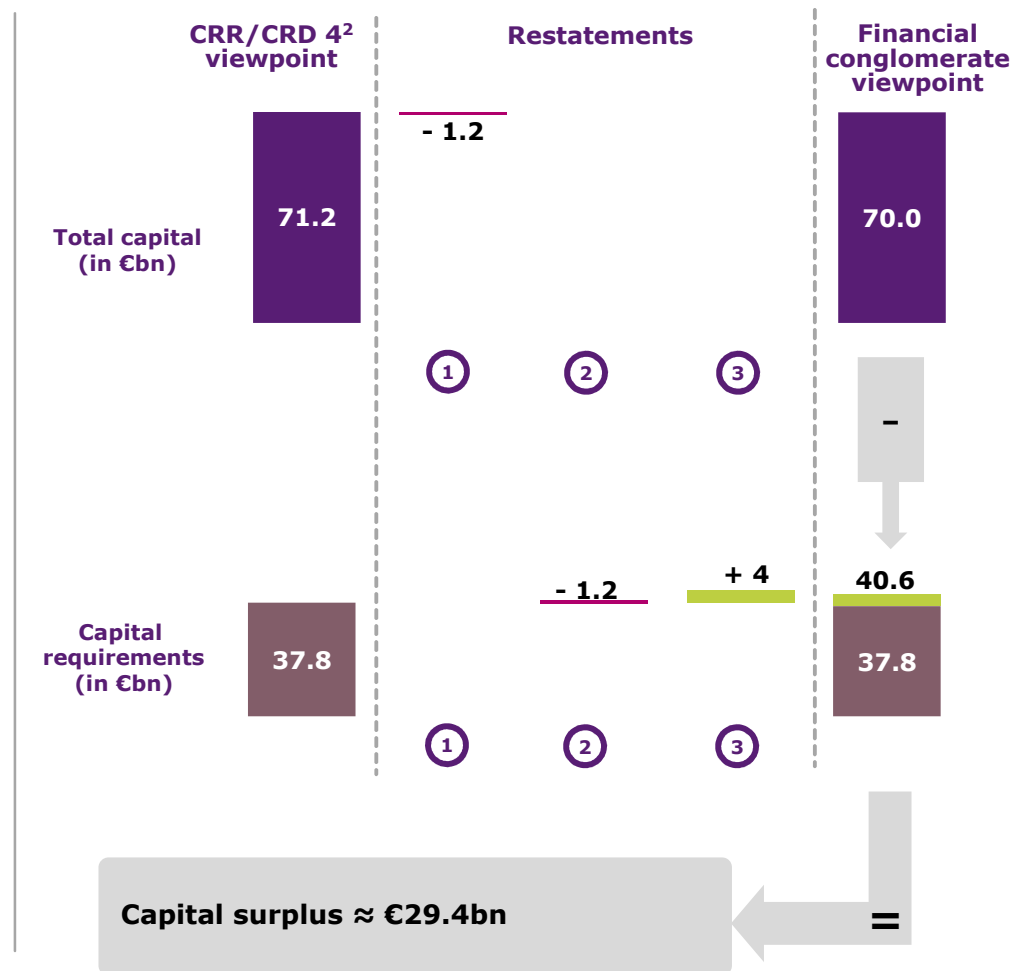
Transfer from the Basel 3 ratio² to the conglomerate ratio

Restatements applied

- ① shift from a prudential to a statutory scope³
- ② cancellation of the capital requirements of insurance companies calculated under CRR/CRD 4
- ③ inclusion of the solvency margin calculated under Solvency 2

Consequences

- Restatements of no significance for total capital
- Net restatement of CR of €2.8bn, < 10% of total CR



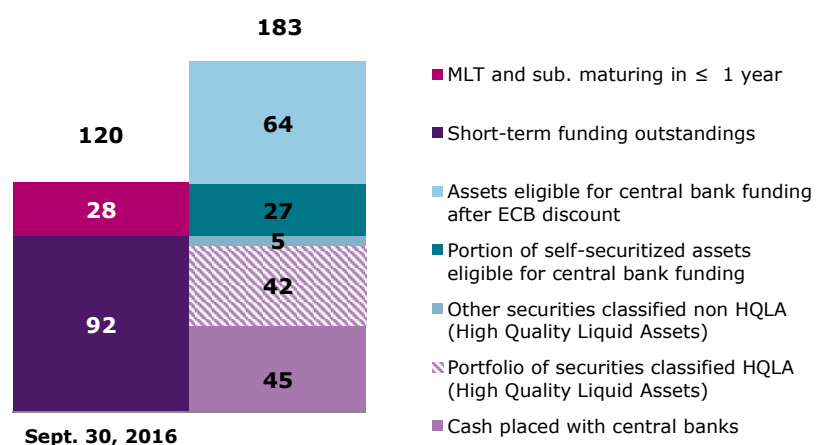
¹ CR = capital requirements, i.e. 9.75% of risk-weighted assets according to CRR/CRD 4 ² Estimate at September 30, 2016 – Taking account of transitional measures; subject to the provisions of article 26.2 of regulation (UE) n° 575/2013 ³ The main difference between the two scopes lies in the method used for consolidating insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method

Annex – Liquidity

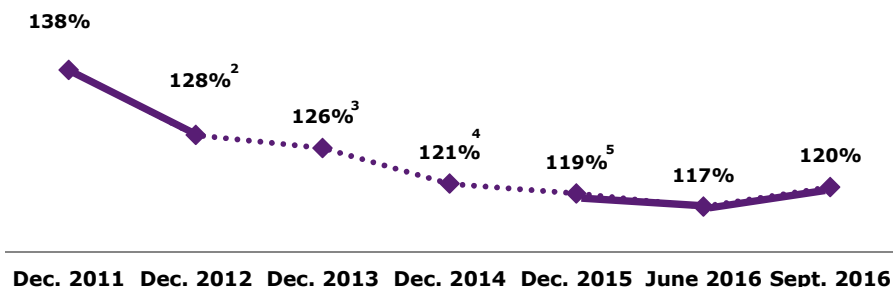
Breakdown of the liquidity reserve and short-term funding (in €bn) Group customer loan/deposit ratio¹

Liquidity reserves and ST funding (in €bn)

- 199%** Liquidity reserves / ST funding, as a %
- 153%** Liquidity reserves / (ST funding + MLT and sub. maturing in ≤ 1 year), as a %



Group customer loan/deposit ratio¹



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 - Commercial Banking & Insurance

9-month income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Other networks			Commercial Banking & Insurance		
	9M-16	9M-15 pf	%	9M-16	9M-15 pf	%	9M-16	9M-15 pf	%	9M-16	9M-15 pf	%
Net banking income	4,705	4,942	-4.8%	5,425	5,485	-1.1%	1,056	1,194	-11.6%	11,185	11,621	-3.8%
Operating expenses	-3,222	-3,194	0.9%	-3,573	-3,562	0.3%	-694	-697	-0.4%	-7,489	-7,452	0.5%
Gross operating income	1,482	1,749	-15.2%	1,852	1,923	-3.7%	361	497	-27.3%	3,696	4,169	-11.3%
Cost / income ratio	68.5%	64.6%	3.9 pts	65.9%	64.9%	0.9 pt	65.8%	58.3%	7.4 pts	67.0%	64.1%	2.8 pts
Cost of risk	-359	-446	-19.5%	-270	-420	-35.7%	-162	-141	15.1%	-791	-1,007	-21.4%
Income before tax	1,184	1,334	-11.3%	1,579	1,499	5.3%	347	491	-29.3%	3,110	3,325	-6.5%
Income tax	-367	-487	-24.6%	-470	-577	-18.5%	-86	-149	-42.4%	-923	-1,213	-23.9%
Non-controlling interests	-2	-3	-39.2%	-2	-2	-3.7%	-5	-10	-56.1%	-8	-15	-46.6%
Net income attributable to equity holders of the parent	815	845	-3.5%	1,107	921	20.3%	257	332	-22.6%	2,179	2,097	3.9%

Annex - Commercial Banking & Insurance

Quarterly income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Other networks			Commercial Banking & Insurance		
	Q3-16	Q3-15 pf	%	Q3-16	Q3-15 pf	%	Q3-16	Q3-15 pf	%	Q3-16	Q3-15 pf	%
Net banking income	1,539	1,664	-7.5%	1,788	1,795	-0.4%	357	401	-11.0%	3,684	3,861	-4.6%
Operating expenses	-1,053	-1,037	1.6%	-1,128	-1,145	-1.5%	-218	-219	-0.3%	-2,399	-2,400	0.0%
Gross operating income	486	627	-22.5%	659	650	1.4%	139	182	-23.9%	1,284	1,460	-12.0%
Cost / income ratio	68.4%	62.3%	6.1 pts	63.1%	63.8%	-0.7 pt	61.1%	54.5%	6.6 pts	65.1%	62.2%	3.0 pts
Cost of risk	-98	-109	-9.8%	-97	-106	-8.9%	-54	-39	37.3%	-249	-255	-2.1%
Income before tax	399	528	-24.5%	562	541	3.8%	130	185	-30.0%	1,090	1,254	-13.1%
Income tax	-128	-190	-32.9%	-191	-205	-6.8%	-29	-49	-41.1%	-348	-444	-21.8%
Non-controlling interests	-1	-1	-38.8%	-1	-1	-4.9%	-2	-4	-42.4%	-3	-5	-36.3%
Net income attributable to equity holders of the parent	270	336	-19.7%	370	336	10.2%	99	132	-25.5%	739	805	-8.2%

Annex - Commercial Banking & Insurance

Quarterly income statement

	Commercial Banking & Insurance									
in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	9M-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	Q3-16	9M-16
Net banking income	3,914	3,846	3,861	11,621	3,693	15,314	3,784	3,718	3,684	11,185
Operating expenses	-2,604	-2,448	-2,400	-7,452	-2,583	-10,035	-2,619	-2,471	-2,399	-7,489
Gross operating income	1,310	1,398	1,460	4,169	1,110	5,278	1,165	1,247	1,284	3,696
Cost / income ratio	66.5%	63.6%	62.2%	64.1%	69.9%	65.5%	69.2%	66.5%	65.1%	67.0%
Cost of risk	-393	-359	-255	-1,007	-397	-1,403	-268	-274	-249	-791
Income before tax	976	1,094	1,254	3,325	761	4,086	972	1,048	1,090	3,110
Net income attributable to equity holders of the parent	603	690	805	2,097	465	2,562	637	803	739	2,179

Annex - Commercial Banking & Insurance

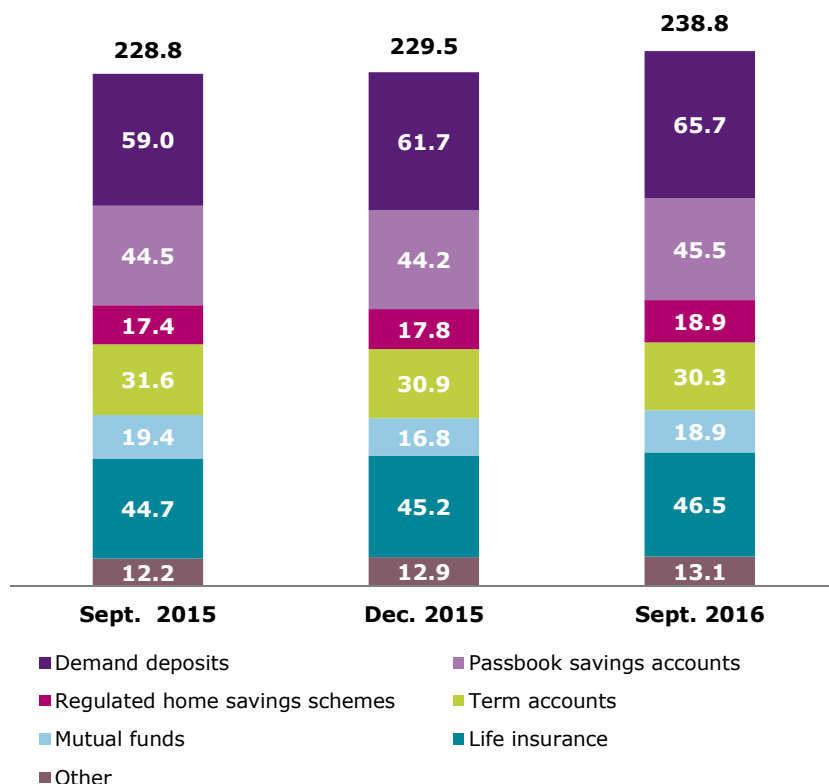
Quarterly income statement: Banque Populaire banks and Caisses d'Épargne

	Banque Populaire banks									
in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	9M-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	Q3-16	9M-16
Net banking income	1,645	1,633	1,664	4,942	1,553	6,495	1,582	1,583	1,539	4,705
Operating expenses	-1,105	-1,052	-1,037	-3,194	-1,091	-4,284	-1,113	-1,056	-1,053	-3,222
Gross operating income	540	581	627	1,749	462	2,211	469	527	486	1,482
Cost / income ratio	67.2%	64.4%	62.3%	64.6%	70.2%	66.0%	70.4%	66.7%	68.4%	68.5%
Cost of risk	-172	-164	-109	-446	-179	-624	-132	-129	-98	-359
Income before tax	379	427	528	1,334	286	1,620	367	418	399	1,184
Net income attributable to equity holders of the parent	235	273	336	845	178	1,023	235	310	270	815

	Caisses d'Épargne									
in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	9M-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	Q3-16	9M-16
Net banking income	1,881	1,808	1,795	5,485	1,759	7,244	1,853	1,785	1,788	5,425
Operating expenses	-1,245	-1,172	-1,145	-3,562	-1,247	-4,809	-1,254	-1,190	-1,128	-3,573
Gross operating income	637	636	650	1,923	512	2,435	599	594	659	1,852
Cost / income ratio	66.2%	64.8%	63.8%	64.9%	70.9%	66.4%	67.7%	66.7%	63.1%	65.9%
Cost of risk	-175	-138	-106	-420	-149	-569	-85	-88	-97	-270
Income before tax	461	497	541	1,499	367	1,866	513	505	562	1,579
Net income attributable to equity holders of the parent	276	309	336	921	215	1,136	333	405	370	1,107

Annex - Commercial Banking & Insurance

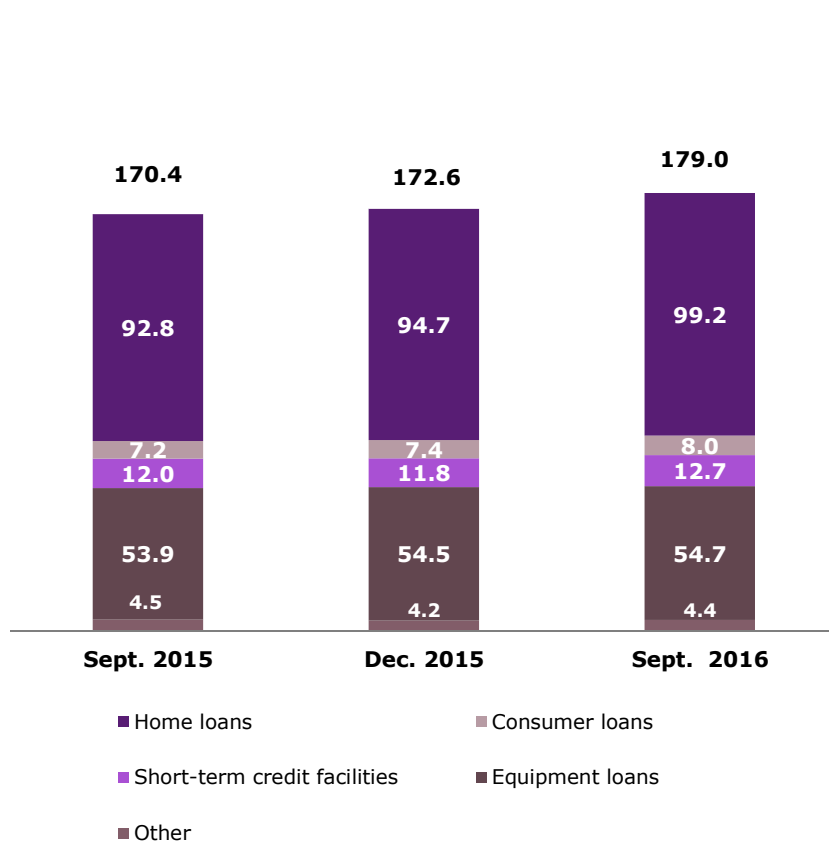
Banque Populaire retail network: customer deposits & savings (in €bn)



	% change Q3-16 / Q3-15
Demand deposits	+11.4%
Passbook savings accounts	+2.2%
Regulated home savings plans	+9.0%
Term accounts	-4.3%
Mutual funds	-2.8%
Life insurance	+3.9%
Other	ns
Total deposits & savings	+4.3%

Annex - Commercial Banking & Insurance

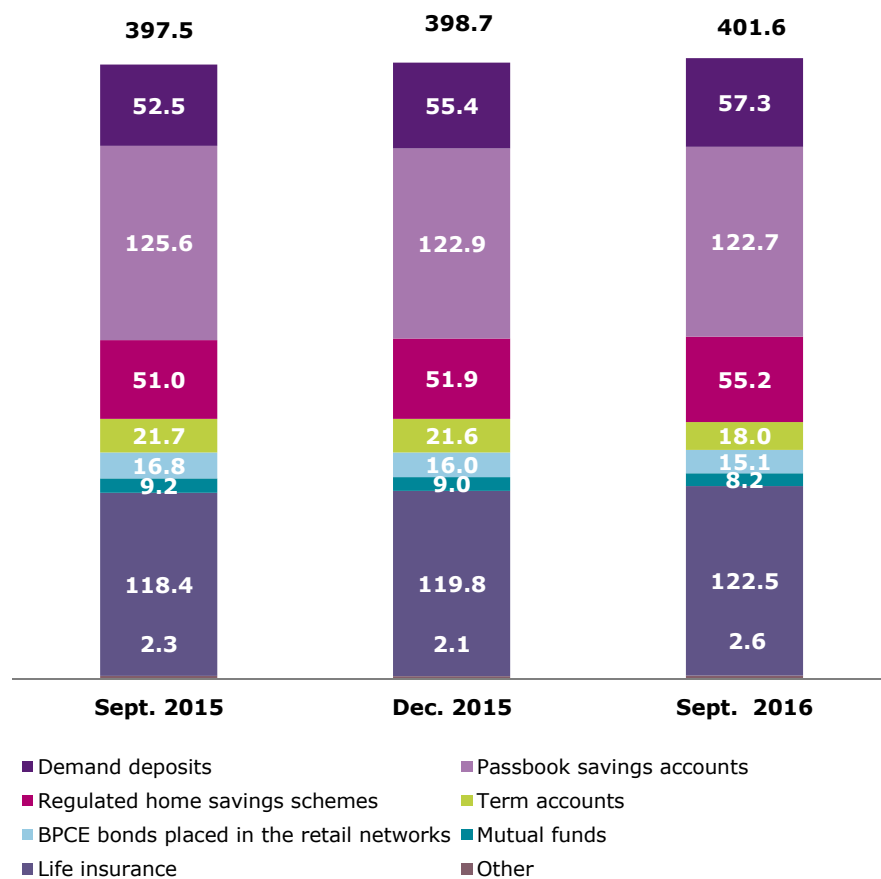
Banque Populaire retail network: customer loan outstandings (in €bn)



	% change Q3-16 / Q3-15
Home loans	+7.0%
Consumer loans	+10.6%
Short-term credit facilities	+6.0%
Equipment loans	+1.4%
Other	ns
Total loans	+5.1%

Annex - Commercial Banking & Insurance

Caisse d'Épargne retail network: customer deposits & savings¹ (in €bn)

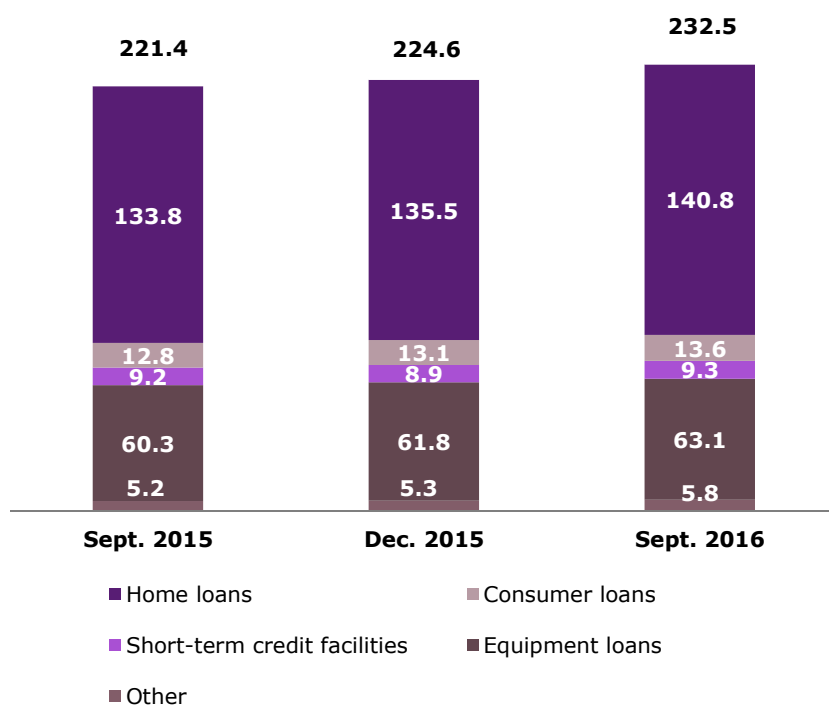


	% change Q3-16 / Q3-15
Demand deposits	+9.1%
Passbook savings accounts	-2.4%
Regulated home savings plans	+8.3%
Term accounts	-17.2%
BPCE bonds placed in the retail networks	-10.1%
Mutual funds	-10.7%
Life insurance	+3.5%
Other	ns
Total deposits & savings	+1.0%

¹ Life funds and BPCE bonds placed in the retail networks in 2016 presented in outstandings (end of period); 2015 outstandings have been restated accordingly

Annex - Commercial Banking & Insurance

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



	% change Q3-16 / Q3-15
Home loans	+5.2%
Consumer loans	+5.8%
Short-term credit facilities	+1.1%
Equipment loans	+4.5%
Other	ns
Total loans	+5.0%

Annex - Commercial Banking & Insurance

Quarterly income statement - Other networks

in millions of euros	Other networks									
	Q1-15 pf	Q2-15 pf	Q3-15 pf	9M-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	Q3-16	9M-16
Net banking income	388	405	401	1,194	381	1,575	349	350	357	1,056
Operating expenses	-254	-224	-219	-697	-245	-942	-251	-225	-218	-694
Gross operating income	133	181	182	497	136	633	98	125	139	361
Cost / income ratio	65.6%	55.2%	54.5%	58.3%	64.3%	59.8%	72.0%	64.2%	61.1%	65.8%
Cost of risk	-45	-56	-39	-141	-69	-210	-52	-56	-54	-162
Income before tax	136	171	185	491	108	600	92	126	130	347
Net income attributable to equity holders of the parent	92	107	132	332	72	404	69	89	99	257

Annex – Wholesale banking, Investment Solutions and Specialized Financial Services

9-month income statement per business line

	Investment Solutions			Wholesale Banking			Specialized Financial Services			Investment Solutions, Wholesale Banking and Specialized Financial Services		
	9M-16	9M-15 pf	%	9M-16	9M-15 pf	%	9M-16	9M-15 pf	%	9M-16	9M-15 pf	%
in millions of euros												
Net banking income	2,460	2,509	-1.9%	2,426	2,313	4.9%	1,009	974	3.6%	5,895	5,797	1.7%
Operating expenses	-1,727	-1,728	-0.1%	-1,462	-1,367	7.0%	-661	-638	3.7%	-3,850	-3,732	3.1%
Gross operating income	733	781	-6.1%	964	946	1.8%	348	337	3.5%	2,045	2,064	-0.9%
Cost / income ratio	70.2%	68.9%	1.3 pt	60.3%	59.1%	1.2 pt	65.5%	65.4%	0.0 pt	65.3%	64.4%	0.9 pt
Cost of risk	0	2	-92.6%	-175	-141	ns	-41	-49	-14.7%	-216	-187	15.5%
Income before tax	764	799	-4.5%	800	818	-2.3%	338	288	17.4%	1,901	1,906	-0.2%
Income tax	-259	-251	3.2%	-260	-274	-4.9%	-116	-104	12.3%	-636	-629	1.1%
Non-controlling interests	-181	-192	-6.0%	-156	-156	-0.6%	-64	-53	21.5%	-401	-402	-0.2%
Net income attributable to equity holders of the parent	324	356	-9.1%	384	388	-1.1%	157	131	19.8%	864	875	-1.2%

Annex - Investment Solutions, Wholesale Banking and Specialized Financial Services

Quarterly income statement

in millions of euros	Investment Solutions			Corporate & Investment Banking			Specialized Financial Services			Investment Solutions, Wholesale Banking and Specialized Financial Services		
	Q3-16	Q3-15 pf	%	Q3-16	Q3-15 pf	%	Q3-16	Q3-15 pf	%	Q3-16	Q3-15 pf	%
Net banking income	804	840	-4.3%	757	665	13.8%	325	315	3.2%	1,887	1,821	3.6%
Operating expenses	-558	-569	-1.9%	-468	-416	12.7%	-215	-209	3.2%	-1,241	-1,193	4.1%
Gross operating income	246	271	-9.2%	289	250	15.7%	110	107	3.3%	645	628	2.8%
Cost / income ratio	69.4%	67.7%	1.7 pt	61.8%	62.5%	-0.6 pt	66.2%	66.2%	0.0 pt	65.8%	65.5%	0.3 pt
Cost of risk	0	3	ns	-50	-36	41.3%	-12	-15	-17.7%	-62	-47	31.9%
Income before tax	251	278	-9.8%	242	217	11.2%	98	92	6.7%	590	587	0.5%
Income tax	-88	-91	-4.0%	-79	-73	7.8%	-34	-33	2.0%	-200	-197	1.4%
Non-controlling interests	-59	-67	-11.6%	-47	-42	12.4%	-19	-17	11.0%	-125	-126	-0.5%
Net income attributable to equity holders of the parent	104	120	-13.1%	116	102	13.0%	45	42	8.6%	265	264	0.4%

Annex - Investment Solutions, Corporate & Investment Banking and Specialized Financial Services

Quarterly income statement

Investment Solutions, Corporate & Investment Banking and Specialized Financial Services										
in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	9M-15 pf	Q4-15 pf	2015 pf	Q1-16	Q2-16	Q3-16	9M-16
Net banking income	1,953	2,023	1,821	5,797	2,082	7,878	1,949	2,060	1,887	5,895
Operating expenses	-1,294	-1,245	-1,193	-3,732	-1,361	-5,093	-1,327	-1,281	-1,241	-3,850
Gross operating income	660	777	628	2,064	721	2,785	622	779	645	2,045
Cost / income ratio	66.2%	61.6%	65.5%	64.4%	65.4%	64.6%	68.1%	62.2%	65.8%	65.3%
Cost of risk	-80	-59	-47	-187	-66	-253	-84	-69	-62	-216
Income before tax	588	730	587	1,906	674	2,580	565	746	590	1,901
Net income attributable to equity holders of the parent	268	343	264	875	287	1,162	255	345	265	864

Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement

in millions of euros	Investment Solutions									
	Q1-15	Q2-15	Q3-15	9M-15	Q4-15	2015	Q1-16	Q2-16	Q3-16	9M-16
Net banking income	823	846	840	2,509	1,006	3,515	825	832	804	2,460
Operating expenses	-583	-576	-569	-1,728	-648	-2,376	-590	-579	-558	-1,727
Gross operating income	240	270	271	781	357	1,139	234	253	246	733
Cost / income ratio	70.8%	68.1%	67.7%	68.9%	64.5%	67.6%	71.6%	69.6%	69.4%	70.2%
Cost of risk	-1	0	3	2	1	4	0	0	0	0
Income before tax	244	277	278	799	364	1,164	258	255	251	764
Net income attributable to equity holders of the parent	107	129	120	356	139	495	109	111	104	324

Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement

	Corporate & Investment Banking									
in millions of euros	Q1-15	Q2-15	Q3-15	9M-15	Q4-15	2015	Q1-16	Q2-16	Q3-16	9M-16
Net banking income	806	842	665	2,313	742	3,056	782	887	757	2,426
Operating expenses	-492	-459	-416	-1,367	-494	-1,861	-512	-482	-468	-1,462
Gross operating income	314	383	250	946	248	1,194	270	405	289	964
Cost / income ratio	61.0%	54.5%	62.5%	59.1%	66.6%	60.9%	65.5%	54.4%	61.8%	60.3%
Cost of risk	-65	-40	-36	-141	-57	-198	-71	-53	-50	-175
Income before tax	253	348	217	818	205	1,023	202	356	242	800
Net income attributable to equity holders of the parent	120	165	102	388	100	487	97	171	116	384

Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement

in millions of euros	Specialized Financial Services									
	Q1-15 pf	Q2-15 pf	Q3-15 pf	9M-15 pf	Q4-15 pf	2015 pf	Q1-16	Q2-16	Q3-16	9M-16
Net banking income	324	335	315	974	334	1,308	343	341	325	1,009
Operating expenses	-218	-211	-209	-638	-218	-856	-225	-220	-215	-661
Gross operating income	105	125	107	337	116	452	118	121	110	348
Cost / income ratio	67.5%	62.8%	66.2%	65.4%	65.4%	65.4%	65.7%	64.6%	66.2%	65.5%
Cost of risk	-14	-20	-15	-49	-10	-58	-13	-17	-12	-41
Income before tax	91	105	92	288	105	393	105	135	98	338
Net income attributable to equity holders of the parent	42	48	42	131	48	179	49	63	45	157

Annex - Corporate center

Quarterly income statement

in millions of euros	Corporate center									
	Q1-15 pf	Q2-15 pf	Q3-15 pf	9M-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	Q3-16	9M-16
Net banking income	234	171	95	499	118	617	6	862	22	891
Operating expenses	-367	-236	-238	-841	-279	-1,120	-459	-292	-235	-986
Gross operating income	-133	-65	-143	-342	-161	-503	-452	570	-213	-96
Cost of risk	-162	21	-51	-192	17	-175	-19	-26	10	-36
Income before tax	-302	54	-191	-439	-164	-602	-460	470	-98	-87
Net income attributable to equity holders of the parent	-249	9	-109	-348	-170	-519	-314	702	-49	338

Impact of the principal non-economic and exceptional items:

- 9M-16 net income attributable to equity holders of the parent: main items with an aggregate impact of +€717m
 - > Revaluation of own debt: -€65m
 - > Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies: -€19m
 - > Capital gains realized on Visa Europe securities : +€797m
 - > Disposal of shares in Nexity: +€40m
 - > Banca Carige / prolonged decline in value : -€15m
 - > Disposal of international assets managed on a run-off basis : -€43m
 - > Impairment in goodwill and other gains or losses on other assets: +€22m

- 9M-15 net income attributable to equity holders of the parent: main items with an aggregate impact of +€112m
 - > Revaluation of own debt: +€60m
 - > Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies: +€46m
 - > Disposal of shares in Nexity: +€126m
 - > Disposal of international assets managed on a run-off basis : -€30m
 - > Provisions booked for Heta Asset Resolution AG: - €64m
 - > Impairment in goodwill and other gains or losses on other assets: -€26m

Annex – Risks

Groupe BPCE: non-performing loans and impairment

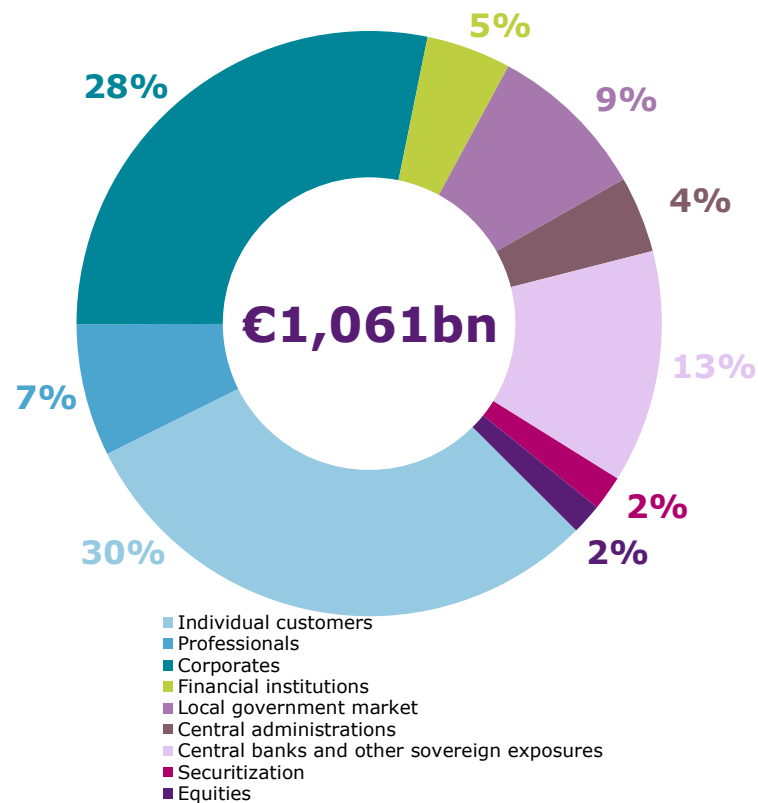
In millions of euros	Sept. 30, 2016	June 30, 2016	Dec. 31, 2015
Gross outstanding customer loans	677,803	674,628	629,775
O/w non-performing loans	23,436	23,298	23,098
Non-performing/gross outstanding loans	3.5%	3.5%	3.7%
Impairment recognized ¹	12,225	12,249	12,310
Impairment recognized/non-performing loans	52.2%	52.6%	53.3%
Coverage rate, including guarantees related to impaired outstandings	83.0%	83.6%	81.0%

¹ Including collective impairment

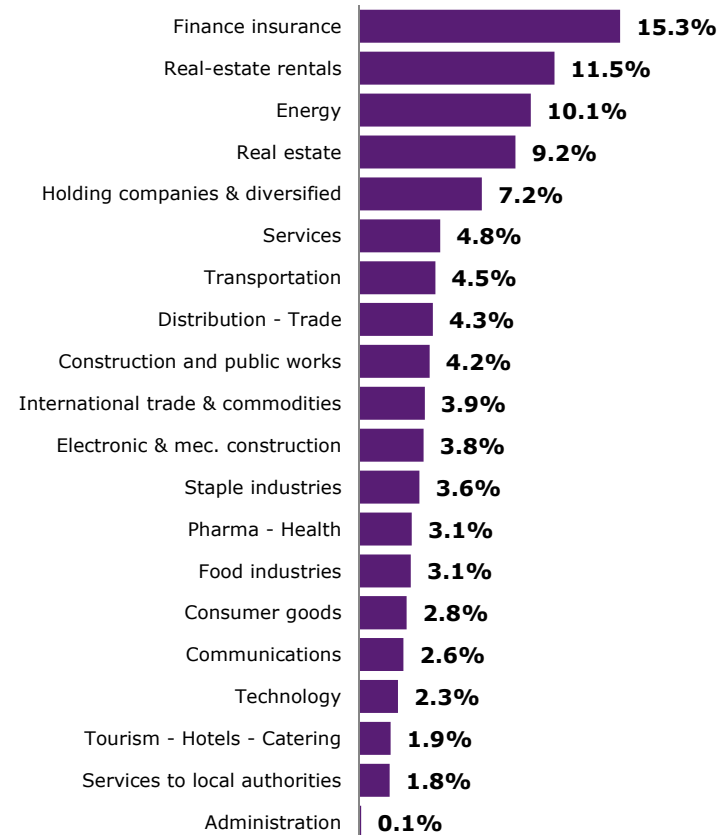
Annex – Risks

Breakdown of commitments as at September 30, 2016

Breakdown of commitments per counterparty

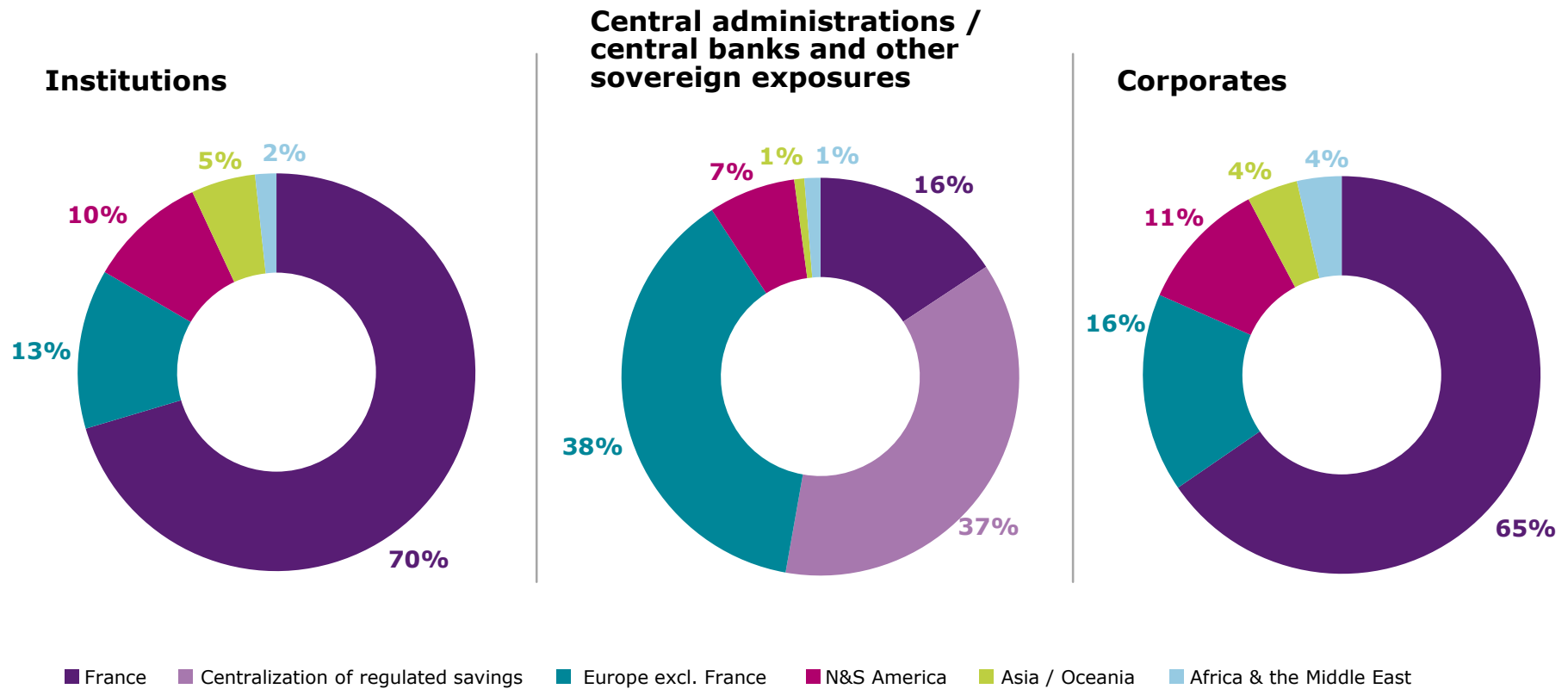


Breakdown of commitments to Corporates per economic sector



Annex – Risks

Geographical breakdown of commitments as at September 30, 2016





GROUPE BPCE

Bankers and insurers with a different perspective