GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 2nd quarter and 1st half of 2016

July 28, 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.

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The financial information presented in this document relating to the fiscal period ended June 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 summary financial statements of Groupe BPCE for the period ended June 30, 2016 approved by the Management Board at a meeting convened on July 26, 2016, were verified and reviewed by the Supervisory Board at a meeting convened on July 28, 2016. These results are subject to a limited review carried out by the statutory auditors.

Attributable net income[1,2] of €1.9bn in H1-16, equal to growth of 12%
Sharp decline in the cost of risk

Buoyant commercial activity

Strong momentum in the Banque Populaire and Caisse d'Epargne retail banking networks

- Loan outstandings +4.7%/deposits & savings +2.3% year-on-year
- Loans to corporates: new loan production +29%

Rollout of Insurance solutions[3]

- Gross life insurance inflows: +18%
- Portfolio of non-life insurance contracts: +10%

Core business lines of Natixis

- Strong recovery in activities Q2-16 vs. Q1-16 thanks to a well-balanced business model maintaining the earning capacity of the core business lines

Acceleration of the digital strategy

Appointment of Yves Tyrode, Chief Digital Officer of the Group

1st banking group in the euro zone to offer the Apple Pay solution to its customers

Acquisition of Fidor Bank: a unique approach combining a digital bank and a state of the art platform

A resilient business model

Commercial momentum making it possible to limit the decline in core business line[4] revenues: -1.9%

- Retail banking net interest income continues to be impacted by prevailing low interest rates
- Revenues of the core business lines of Natixis: +1%, driven by the capital market, insurance and specialized financing activities

Decline in the cost of risk[1]: -20.2%

Q2-16: major exceptional item

Disposal of Visa Europe securities: +€797m in attributable net income

Continued strengthening of the financial structure

CET1 ratio: 13.7 %[5]

Total capital ratio: 17.8 %[5]

LCR > 110 %

Attributable net income = Net income attributable to equity holders of the parent - Unless specified to the contrary, all changes are vs. H1-15 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'Epargne retail banking networks) [4] Commercial Banking & Insurance, Investment Solutions, Corporate & Investment Banking, and Specialized Financial Services [5] Estimate at June 30, 2016, 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

Contents

A major exceptional item in Q2-16: Visa Europe capital gains

Non-economic items in millions of euros	H1-16 Income before tax	H1-16 Net income attributable to equity holders of the parent	H1-15 pf Income before tax	H1-15 pf Net income attributable to equity holders of the parent	Q2-16 Income before tax	Q2-16 Net income attributable to equity holders of the parent	Q2-15 pf Income before tax	Q2-15 pf Net income attributable to equity holders of the parent
Revaluation of own debt[1] *(Net Banking Income)*	-19	-8	119	54	-26	-13	127	60
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies[2] *(Net Banking Income)*	-22	-13	83	47	23	14	-39	-22
Total impact of non-economic items	**-41**	**-21**	**202**	**101**	**-3**	**0**	**88**	**38**

Exceptional items in millions of euros	H1-16 Income before tax	H1-16 Net income attributable to equity holders of the parent	H1-15 pf Income before tax	H1-15 pf Net income attributable to equity holders of the parent	Q2-16 Income before tax	Q2-16 Net income attributable to equity holders of the parent	Q2-15 pf Income before tax	Q2-15 pf Net income attributable to equity holders of the parent
Capital gains realized on Visa Europe securities *(Net Banking Income)*	831	797			831	797		
Disposal of share capital of Nexity *(Net Banking Income)*	39	40	111	109	0	0	111	109
Banca Carige / prolonged decline in value *(Net banking income)*	-13	-13	3	3	-3	-3	3	3
Disposal of international assets managed on a run-off basis *(Net banking income)*	-65	-43	-29	-18	-26	-17	-24	-15
Transformation costs *(Operating expenses)*	-36	-24	-2	-2	-20	-13	-2	-1
Heta Asset Resolution AG *(Cost of risk)*			-104	-64			38	29
Goodwill impairment and other gains or losses on other assets	-76	-23	-34	-26	-76	-23	-34	-26
Total impact of exceptional items	**680**	**734**	**-55**	**2**	**706**	**741**	**92**	**98**
Total impact	**639**	**713**	**147**	**103**	**703**	**741**	**180**	**136**

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

H1-16 results

12% growth in attributable net income[1,2] to €1.9bn
Sharp decline in the cost of risk and taxation

Results In millions of euros	H1-16	H1-15 pf	H1-16/H1-15 pf % change	Core business lines[3] H1-16	Core business lines[3] H1-15 pf	H1-16/H1-15 pf % change
Net banking income[1]	11,628	11,965	-2.8%	11,510	11,737	-1.9%
Operating expenses[1]	-8,413	-8,191	2.7%	-7,662	-7,589	1.0%
Gross operating income[1]	**3,215**	**3,774**	**-14.8%**	**3,848**	**4,148**	**-7.2%**
Cost of risk[1]	-741	-929	-20.2%	-695	-892	-22.0%
Income before tax[1]	**2,702**	**2,994**	**-9.7%**	**3,367**	**3,391**	**-0.7%**
Income tax	-759	-1,166	-34.9%	-1,024	-1,201	-14.7%
Minority interests	-230	-267	-13.9%	-280	-285	-1.9%
Net income attributable to equity holders of the parent[1]	**1,714**	**1,561**	**9.8%**	**2,063**	**1,905**	**8.3%**
Restatement of IFRIC 21	184	133		80	81	
Net income attributable to equity holders of the parent - after IFRIC 21[1] restatement	**1,897**	**1,694**	**12.0%**	**2,143**	**1,986**	**7.9%**
Cost / income ratio[1,2]	70.4%	67.0%	3.3 pts	65.6%	63.7%	1.9 pt
ROE[1,2]	6.6%	6.2%	0.4 pt	11%	10%	1 pt
Impact on net income of non economic and exceptional items	713	103		-24	-2	
Reinstatement of IFRIC 21	-184	-133		-80	-81	
Published net income attributable to equity holders of the parent	**2,427**	**1,664**	**45.8%**	**2,040**	**1,904**	**7.1%**

- **Limited decline in revenues** thanks to commercial dynamism, despite the impact of low interest rates on retail banking
- Group operating expenses: **+1.2%** excluding the **substantial increase in regulatory contributions** (SRF: -€229m in H1-16 vs. -€106m in H1-15 pf)
- Sharp decline in the cost of risk: **-20.2%**
- Taxation: **structural decrease** (discontinuation of exceptional 10.7% tax on profits) and **temporary** reduction of approx. €200m (tax relief obtained); the effective tax rate for the 6-month period stands at 28.1%[1] (35.5%[1] excl. tax relief obtained)

H1-15 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

Q2-16 results
Attributable net income[1,2] in excess of €1bn, up 21.1%

Results In millions of euros	Q2-16	Q2-15 pf	Q2-16/Q2-15 pf % change	Core business lines[3] Q2-16	Core business lines[3] Q2-15 pf	Q2-16/Q2-15 pf % change
Net banking income[1]	5,841	5,973	-2.2%	5,778	5,869	-1.6%
Operating expenses[1]	-4,025	-3,927	2.5%	-3,733	-3,691	1.1%
Gross operating income[1]	**1,816**	**2,046**	**-11.2%**	**2,045**	**2,178**	**-6.1%**
Cost of risk	-370	-436	-15.2%	-343	-419	-18.0%
Income before tax[1]	**1,561**	**1,698**	**-8.1%**	**1,814**	**1,827**	**-0.7%**
Income tax	-312	-644	-51.6%	-498	-640	-22.1%
Minority interests	-141	-149	-5.2%	-154	-153	1.0%
Net income attributable to equity holders of the parent[1]	**1,108**	**906**	**22.4%**	**1,161**	**1,033**	**12.3%**
Restatement of IFRIC 21	-92	-67		-40	-40	
Net income attributable to equity holders of the parent - after IFRIC 21[1] restatement	**1,016**	**839**	**21.1%**	**1,121**	**993**	**12.8%**
Cost / income ratio[1,2]	70.9%	67.2%	3.7 pts	65.6%	63.9%	1.7 pt
ROE[1,2]	7.0%	6.3%	0.7 pt	12%	10%	2 pts
Impact on net income of non economic and exceptional items	741	136		-13	-1	
Reinstatement of IFRIC 21	92	67		40	40	
Published net income attributable to equity holders of the parent	**1,849**	**1,042**	**77.6%**	**1,148**	**1,032**	**11.2%**

- Limited downturn in the revenues posted by the core business lines of **-1.6%**: 3.5%[4] decline for Commercial Banking & Insurance, and 1.8% growth in the core business lines of Natixis
- Decline in the cost of risk: **-15.2%**
- Structural and temporary reduction in taxation
- **Exceptional item in Q2-16:** capital gains realized on the disposal of Visa Europe securities for **€797m** recognized in net income attributable to equity holders of the parent

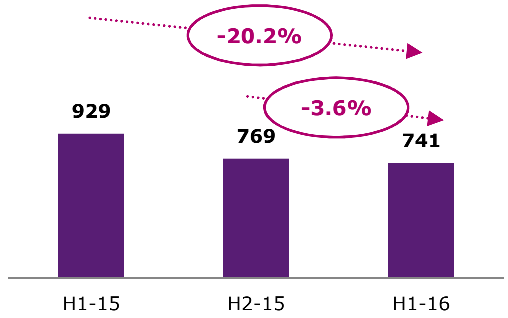
Q2-15 pf: cf. Notes on methodology

[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

Results of Groupe BPCE
Cost of risk remained moderate in H1-16 and down sharply vs. H1-15

Groupe BPCE

Cost of risk (€m)



	H1-15	H2-15	H1-16
Ratio of non-performing loans/gross loan outstandings	3.8%	3.7%	3.5%
Impaired loans coverage ratio[1]	79.0%	81.0%	83.6%

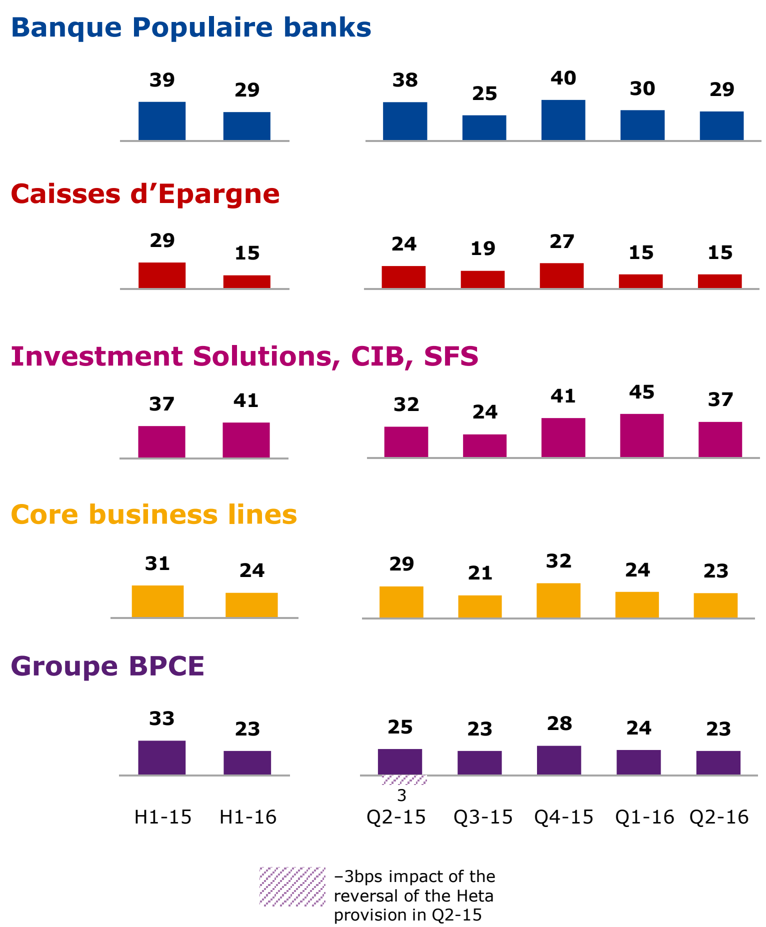
BP and CE retail banking networks

- Decline in individual provisions thanks to an improvement in the economic environment in France
- Decline in collective provisions

Investment Solutions, CIB, SFS

- Cost of risk mainly impacted by the effort to book provisions for the Oil & Gas sector (€72m in H1-16)
- Excluding Oil & Gas sector, the cost of risk has declined, confirming the underlying improvement of all the business lines

Cost of risk in basis points[2]



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

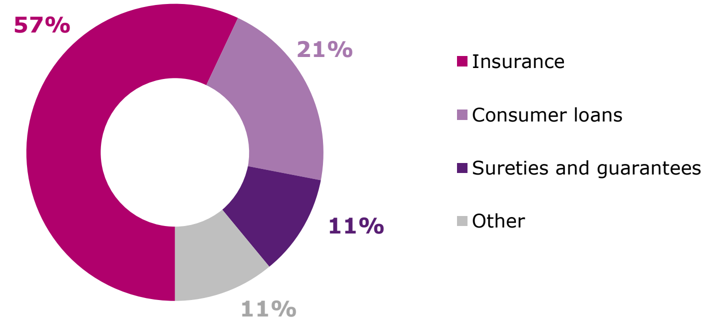
2014-2017 Strategic Plan:
Revenue and cost synergies in line with objectives

€512m in revenue synergies at June 30, 2016

2017 target for additional revenues generated between the Banque Populaire banks, Caisses d'Epargne and Natixis: €870m

- Development of synergies in the insurance and private banking segments, in line with the Group's ambitions
- Specialized Financial Services: synergies chiefly driven by the sureties and guarantees, consumer loans and lease financing businesses

Contributions to revenue synergies
Per business line



€537m in cost synergies at June 30, 2016

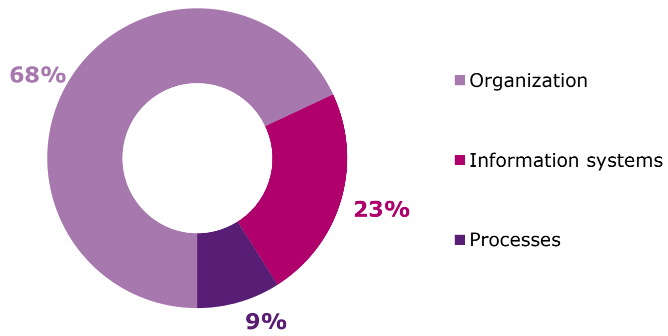
2017 target for cost synergies: €900m

The major advances achieved in 2015 are bearing fruit

- Operational launch of BPCE Infogérance et Technologies (BPCE-IT), a structure making it possible to pool IT production and procurement activities within the Group
- Creation, with two industrial partners, of DocOne, an entity specializing in multichannel document management

New synergies generated with 3 merger operations between regional banks launched since the beginning of the year

Contributions to cost synergies
Per category



Acquisition of Fidor Bank
A unique approach combining a digital bank and a state of the art platform

A pionner "Fintech Bank" combining traditional financial services with innovative technology

- Received banking license in 2009 and operating in Germany since 2010 and in the UK since 2015

A client centric approach engaging its ~350,000 members in an open organization and architecture to foster flexibility and agility

A cost-effective model for winning new customers

Fidor Smart Cash Account: ~120,000 retail and SMEs customers

- Marketplace infrastructure offering Fidor products as well as third-party offerings developed by innovative Fintech companies enabling easy cross selling

"60 second banking" providing financial services in real time

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A proprietary modular banking platform – Fidor Operating System – allows for fast and easy functionality and enables open and most advanced API Banking

"No Stack Banking", a service for non-banks that want to offer banking to their customers

- Launch of *O2 Banking* by Telefónica Deutschland in cooperation with Fidor Group, the first mobile-only bank account by a mobile provider

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- **A key step in the digital transformation strategy of Groupe BPCE**
- **An investment in a disruptive model**
- **A digital technology at the heart of the business model**
- **Complementary and experienced management team with a strong digital expertise – led by Matthias Kröner – core to the development strategy of the Fidor Bank**

Contents

Capital adequacy

Continuous improvement, with a total capital ratio in line with an early-2019 target of ≥ 18%, allowing TLAC compliance

Generation of Common Equity Tier 1 chiefly through retained earnings

- +39bps related to H1-16 results (adjusted to account for the impact of the disposal of Visa Europe)
- Impact of the disposal of Visa Europe equal to 11bps (securities' revaluation already recognized in shareholders' equity at Dec. 31, 2015)

Decline in risk-weighted assets to €387bn at June 30, 2016 vs. €391bn at Dec. 31, 2015

Leverage ratio under Basel 3[1,4] of 4.8% at June 30, 2016 vs. 4.7% at Dec. 31, 2015

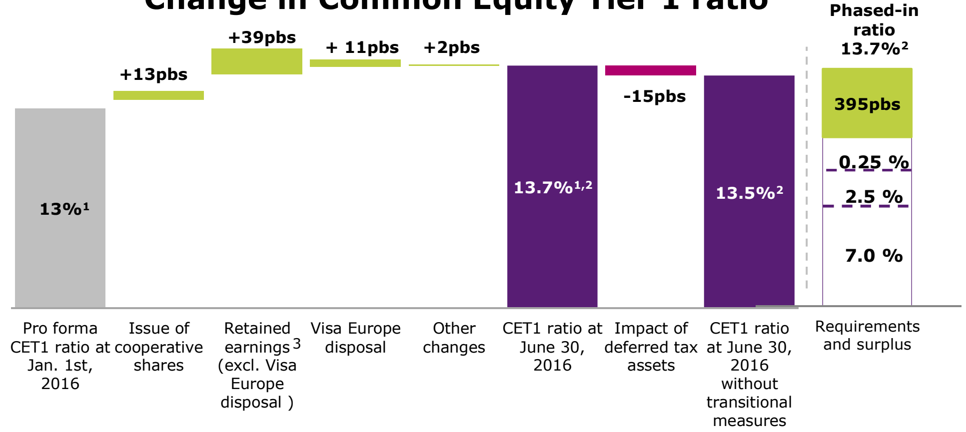
Total capital ratio: +100bps in H1-16 to stand at 17.8%[1,2]

- Fully-loaded total capital ratio: 17.7%

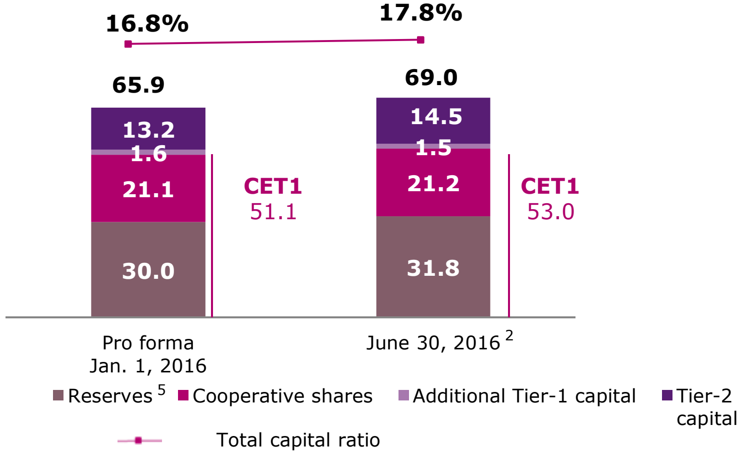
€3.1bn increase in total capital in H1-16, o/w:

- CET1: + €1.9bn thanks to retained earnings
- Tier 2: + €1.3bn since the beginning of the year

Change in Common Equity Tier 1 ratio



Regulatory capital and total capital ratios (in €bn)



[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] Estimate at June 30, 2016 [3] Retained earnings, taking account of the projected distribution [4] Estimate at June 30, 2016 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 [5] Reserves net of prudential restatements

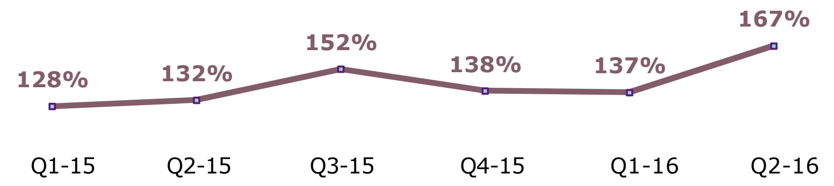
Liquidity
Solid liquidity reserves and diversified wholesale funding

Liquidity reserves: €189bn at June 30, 2016

- **€46bn** in cash placed with central banks
- **€143bn** of available assets eligible for central bank funding

LCR > 110% at June 30, 2016

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



66% of the 2016 MLT wholesale funding plan already completed at June 30, 2016

- €16.0bn raised out of a €24bn plan
- Average maturity at issue: 7.6 years
- Average rate: mid-swap +42bps
- 51% in public issues and 49% in private placements

Unsecured bond segment: €10.6bn raised (62% of the 2016 unsecured funding plan)

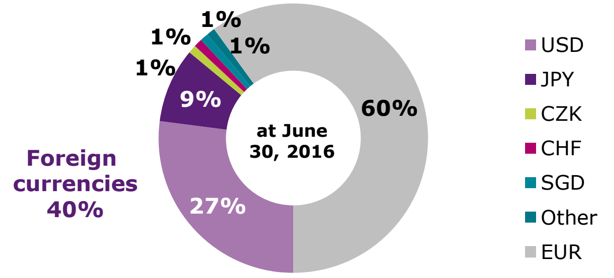
- Senior debt: €8.2bn
- Tier 2: €2.4bn

Covered bond segment: €5.4bn raised (77% of the 2016 secured funding plan)

Continued pursuit of the innovative, diversified approach for Tier-2 issues

- BPCE, the first non-Japanese issuer to raise Tier-2 capital on the retail Samurai market (¥53bn, or €475m)

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



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Results of the business lines
Commercial Banking & Insurance

Results In millions of euros	H1-16	H1-15 pf	H1-16/H1-15 pf % change	Q2-16	Q2-15 pf	Q2-16/Q2-15 pf % change
Net banking income	**7,502**	**7,761**	**-3.3%**	**3,718**	**3,846**	**-3.3%**
Net banking income[1]	7,542	7,788	-3.2%	3,727	3,863	-3.5%
Banque Populaire banks[1]	**3,181**	**3,289**	**-3.3%**	**1,588**	**1,639**	**-3.1%**
Caisses d'Epargne[1]	**3,662**	**3,706**	**-1.2%**	**1,789**	**1,818**	**-1.6%**
Other networks[1]	699	793	-11.9%	350	405	-13.6%
Operating expenses[2]	-5,054	-5,049	0.1%	-2,452	-2,446	0.2%
Gross operating income[2]	**2,448**	**2,711**	**-9.7%**	**1,266**	**1,400**	**-9.6%**
Cost of risk[2]	-542	-752	-27.9%	-274	-359	-23.7%
Income before tax[2]	**2,056**	**2,073**	**-0.8%**	**1,068**	**1,096**	**-2.6%**
Restatement of IFRIC 21	80	82		-40	-41	
Income before tax after IFRIC 21 restatement[2]	**2,136**	**2,154**	**-0.9%**	**1,028**	**1,056**	**-2.7%**
Cost/income ratio[2,3]	66.3%	64.0%	2.3 pts	67.0%	64.7%	2.4 pts
ROE[2,3]	10%	9%	1 pt	11%	9%	2 pts
Impact of exceptional items	-36	-2		-20	-2	
Reinstatement of IFRIC 21	-80	-82		40	41	
Published income before tax	**2,020**	**2,070**	**-2.4%**	**1,048**	**1,094**	**-4.3%**

[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: stable contribution to the Group's half-yearly income before tax[2,3], in a context of low interest rates

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

Significant growth in loan outstandings: +€18bn

- Short-term credit facilities and consumer loan outstandings (+7.9% and +9.3% respectively) and home loans (+5.8%)
- Volume of new loan production at a high level (≈ €40bn)
  - Strong momentum in loans to corporates: +29% vs. H1-15

New deposits & savings inflows: +€14bn YOY

- On-balance sheet deposits & savings: +3.0%, increased proportion of demand deposits in the structure of overall deposits (34% at end-June 2016, +3 pts year-on-year)

Buoyant development of insurance activities, a new growth driver

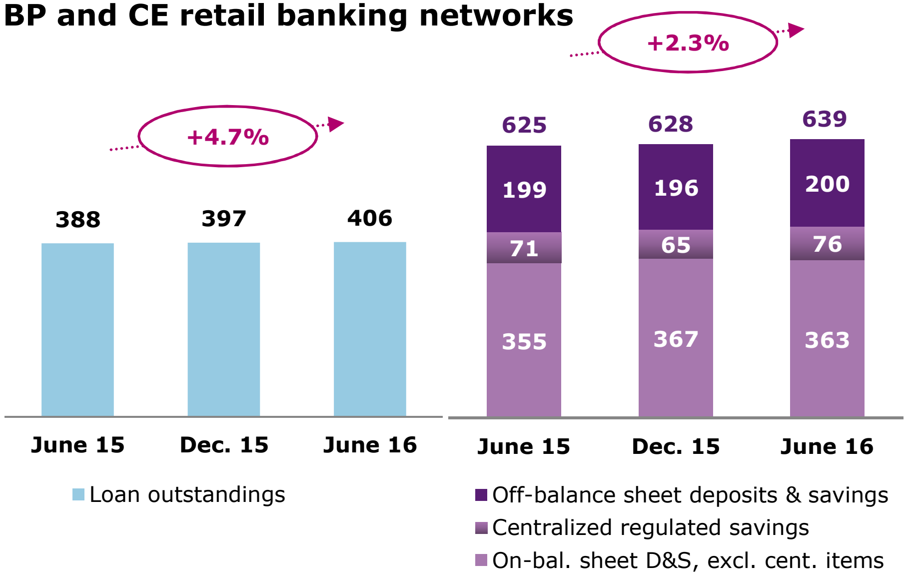
- Life funds: +3.1%
- 10% increase in the number of non-life insurance contracts

Net banking income: –3.2%[1] vs. H1-15 pf

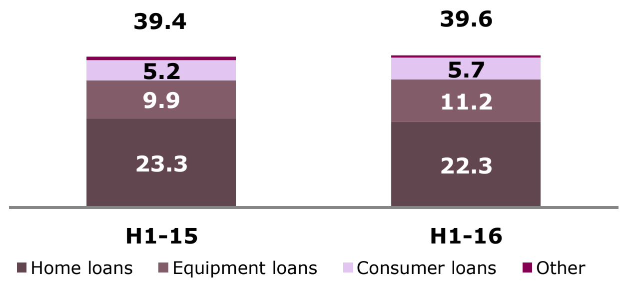
- Erosion of customer net interest income (-6.3%[1,2]), impacted by historically low interest rates
- Decline in commissions on early loan redemption (-25.8%[2]) and commissions on centralized savings (decrease in the commission rate)
- Increase in commissions related to life insurance and banking products and services provided to customers

Contribution of the Commercial Banking & Insurance division to income before tax[3,4]: €2.1bn, stable vs. H1-15 pf

Deposits & savings and loan outstandings (in €bn)
BP and CE retail banking networks



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



[1] Excluding provisions for home purchase savings schemes [2] BP and CE retail banking networks [3] Excluding exceptional items [4] After restating to account for the impact of IFRIC 21

Results of the business lines

Banque Populaire banks: sustained growth in customer base and outstandings, faster pace of development in insurance

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

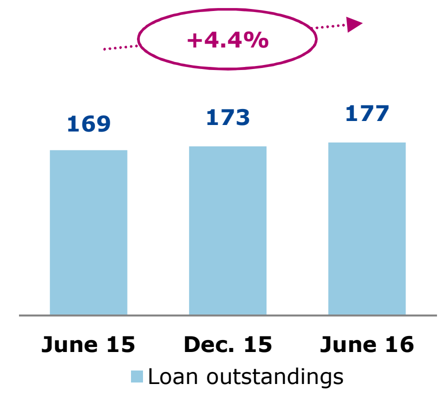
Customer base

- Principal active adult customers using banking services: +54,000, +1.7%
- Individual customers using banking services and insurance products: +95,000, +8.8%
- Casden: expansion to the French civil service, 87,200 new members, 71% of whom are French civil servants

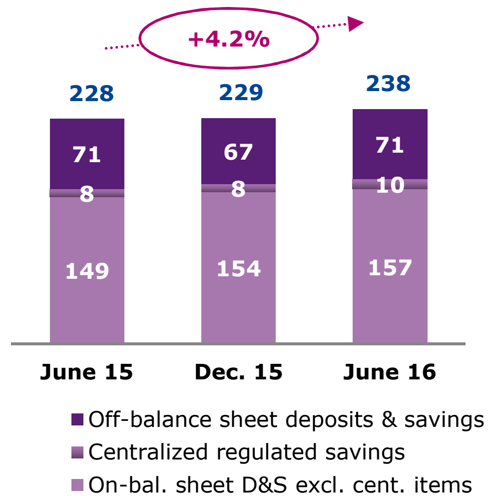
Insurance portfolios

- P&C/non-life portfolio: +10.3%
- Provident & health insurance: +11.0%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: -3.3%[1] vs. H1-15 pf

- Customer net interest income: -6.8%[1] vs. H1-15 pf
- Commissions: -1.1% vs. H1-15 pf

Operating expenses[2]: stable vs. H1-15 pf

Income before tax[2,3]: -1.2% vs. H1-15 pf

[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 in millions of euros	H1-16	H1-16/ H1-15 pf % change	Q2-16	Q2-16/ Q2-15 pf % change
Net banking income	**3,165**	-3.4%	**1,583**	-3.1%
Net banking income excl. home purchase savings schemes	3,181	-3.3%	1,588	-3.1%
Operating expenses[2]	-2,155	0.0%	-1,047	-0.3%
Gross operating income[2]	**1,011**	**-10.1%**	**536**	**-8.1%**
Cost of risk	-261	-22.6%	-129	-21.5%
Income before tax[2]	**799**	**-1.1%**	**427**	**-0.6%**
Restatement of IFRIC 21	31		-15	
Income before tax after IFRIC 21 restatement[2]	**830**	**-1.2%**	**411**	**-0.6%**
Cost/income ratio[2,3]	67.1%	2.3 pts	67.1%	1.9 pt
Impact of exceptional items	-14		-9	
Reinstatement of IFRIC 21	-31		15	
Published income before tax	**785**	**-2.6%**	**418**	**-2.3%**

Results of the business lines

Caisses d'Epargne: net banking income remains firm, buoyed up by sound commercial performance

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

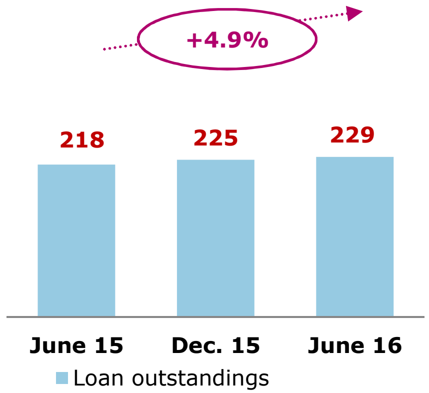
Customer base

- Principal active adult customers using banking services: +91,800, +1.8%
- Active professional customers: +6,575, +3.9%
- Active corporate customers: +918, +5.6%

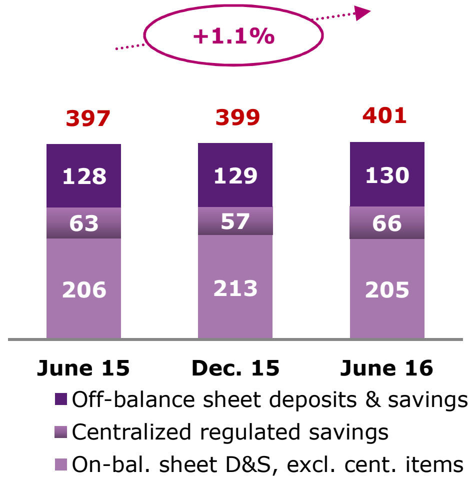
Insurance portfolios

- P&C/non-life portfolio: +10.0%
- Provident & health insurance: +9.1%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: -1.2%[1] vs. H1-15 pf

- Customer net interest income: -5.8%[1] vs. H1-15 pf
- Commissions: -1.4% vs. H1-15 pf

Operating expenses[2]: +0.3% vs. H1-15 pf

Income before tax[2,3]: +8.2% vs. H1-15 pf

Contribution to Group results

Results in millions of euros	H1-16	H1-16/ H1-15 pf % change	Q2-16	Q2-16/ Q2-15 pf % change
Net banking income	**3,637**	**-1.4%**	**1,785**	**-1.3%**
Net banking income excl. home purchase savings schemes	3,662	-1.2%	1,789	-1.6%
Operating expenses[2]	-2,423	0.3%	-1,180	0.6%
Gross operating income[2]	**1,215**	**-4.6%**	**605**	**-4.8%**
Cost of risk	-173	-44.8%	-88	-36.2%
Income before tax[2]	**1,039**	**8.5%**	**515**	**3.8%**
Restatement of IFRIC 21	36		-18	
Income before tax after IFRIC 21 restatement[2]	**1,075**	**8.2%**	**498**	**3.9%**
Cost/income ratio[2,3]	65.6%	1.1 pt	67.1%	1.3 pt
Impact of exceptional items	-21		-11	
Reinstatement of IFRIC 21	-36		18	
Published income before tax	**1,017**	**6.2%**	**505**	**1.6%**

[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

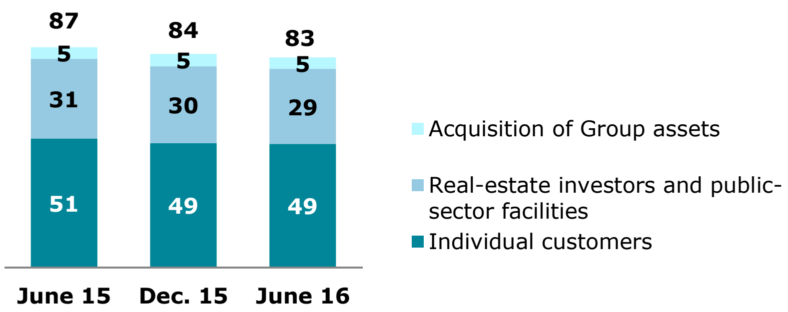
- **Commercial activities**
  - Aggregate new loan production equal to €4.3bn in H1-16
  - New loan production of €3.2bn for the individual customer segment
  - 46% growth in new loan production, to €1.2bn for the public-sector facilities and real-estate investors segment
- **Contribution of Crédit Foncier to income before tax[1,2]: €83m in H1-16**
  - Net banking income: -4.3%[3] vs. H1-15 pf; decline in NII and commissions (reduction in early redemption)

BPCE International
- **Contribution to income before tax[1]: €10m in H1-16**

Banque Palatine
- **Contribution to income before tax[1]: €32m in H1-16**

CNP and others[4]
- **Contribution to income before tax[1]: €104m in H1-16**

Core business lines of Crédit Foncier
Loan outstandings[5] (in €bn)



Contribution to income before tax

Results in millions of euros	H1-16	H1-15 pf	H1-16 / H1-15 pf % change
Income before tax	**218**	**306**	**-28.9%**
Restatement of IFRIC 21	14	15	
Income before tax after IFRIC 21 restatement	**232**	**321**	**-28.0%**
o/w Real estate financing	85	141	-39.6%
o/w BPCE Internationnal	10	26	-60.8%
o/w Banque Palatine	32	47	-30.8%
o/w CNP and others	104	107	-3.3%

[1] After restating to account for the impact of IFRIC 21 [2] Excluding the net loss of €104m in H1-15 recognized on Heta Asset Resolution AG allocated to the Corporate center [3] Change restated to account for exceptional items, including CVA/DVA [4] Principal entity in the division: minority equity interest in CNP Assurances (consolidated using the equity method) [5] Outstandings under management, estimate as of June 30, 2016

Results of the business lines

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

Results In millions of euros	**H1-16**	**H1-15 pf**	**H1-16/H1-15 pf** % change	**Q2-16**	**Q2-15 pf**	**Q2-16/Q2-15 pf** % change
Net banking income	**4,009**	**3,976**	**0.8%**	**2,060**	**2,023**	**1.8%**
Investment solutions	1,656	1,669	-0.8%	832	846	-1.6%
Corporate & Investment Banking	1,668	1,648	1.2%	887	842	5.4%
Specialized Financial Services	684	659	3.8%	341	335	1.7%
Operating expenses	-2,608	-2,539	2.7%	-1,281	-1,245	2.9%
Gross operating income	**1,400**	**1,437**	**-2.5%**	**779**	**777**	**0.2%**
Cost of risk	-153	-140	9.9%	-69	-59	16.8%
Income before tax	**1,311**	**1,318**	**-0.6%**	**746**	**730**	**2.2%**
Restatement of IFRIC 21	34	35		-17	-17	
Income before tax after IFRIC 21 restatement	**1,345**	**1,353**	**-0.6%**	**729**	**713**	**2.3%**
Cost/income ratio[1]	64.2%	63.0%	1.2 pt	63.0%	62.4%	0.6 pt
ROE[1,2]	13%	13%	-	15%	14%	1 pt

Contribution figures ≠ figures published by Natixis
H1-15 and Q2-15 results are presented pro forma: cf. notes on methodology
[1] After restating to account for the impact of IFRIC 21 [2] After tax

Results of the business lines

Core business lines of Natixis: good resilience of the core business lines in H1-16

Investment Solutions: income before tax –2%[1] vs. H1-15 pf

- Asset management revenues held up well in Europe thanks to the development of the multi-affiliate business model which offset the downturn in US business
- Diversification of business activities and asset management policy in Insurance, limiting the impact of low interest rates
- €787bn of assets under management at end-June 2016; outflows limited to €2bn in Q2-16

CIB: income before tax –7%[1] vs. H1-15 pf

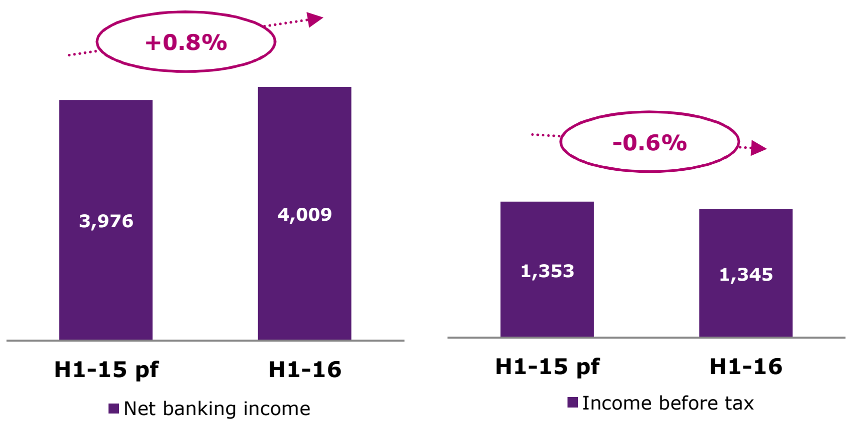
- Despite an unfavorable environment in early 2016, revenues remained stable in H1-16 (excluding CVA/DVA) thanks to the outstanding performance achieved by Fixed income and a good diversification of the business portfolio
- Excellent momentum in Asia: revenues +12% vs. H1-15
- O2D strategy: enhanced return on risk-weighted assets, net revenues/RWA ratio[2] of 4.9% in H1-16 vs. 4.5% in H1-15

Specialized Financial Services: income before tax +21%[1] vs. H1-15 pf

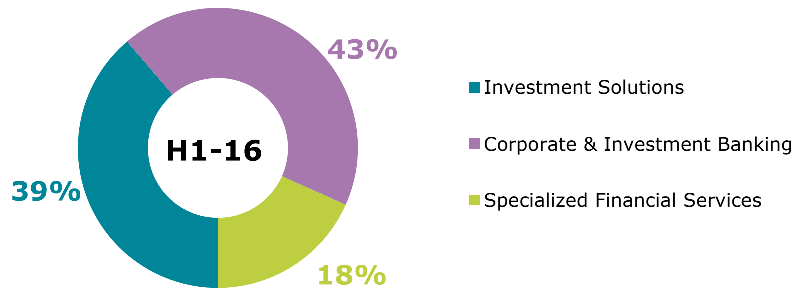
- Revenues: +4% vs. H1-15 pf driven by the Specialized financing business
- Gross operating income: +4% vs. H1-15 pf
- Cost of risk down 13% year-on-year

Contribution of the core business lines of Natixis to income before tax[1]: €1.3bn, stable vs. H1-15 pf

Change in core business line net revenues and income before tax[1] – (in €m)



Contribution to income before tax[1] (as a %)



[1] After restating to account for the impact of IFRIC 21 [2] Annualized 6-month revenues from risk-weighted assets, end of period. Excluding CVA/DVA desk: 4.8% in H1-16 and 4.5% in H1-15

Results of the business lines

Investment Solutions: asset management stands up well, and continued rollout of the range of insurance solutions in the Caisses d'Epargne

Asset management

- Limited decline in net revenues in Q2-16 and H1-16 despite a reduction in assets under management in the US
  Increase in performance fees to €30m in Q2-16 (vs. €20m in Q2-15)
- Europe: positive net inflows of almost €7bn in H1-16
- US: outflows of –€1.6bn in Q2-16, chiefly focused on equity products

Insurance

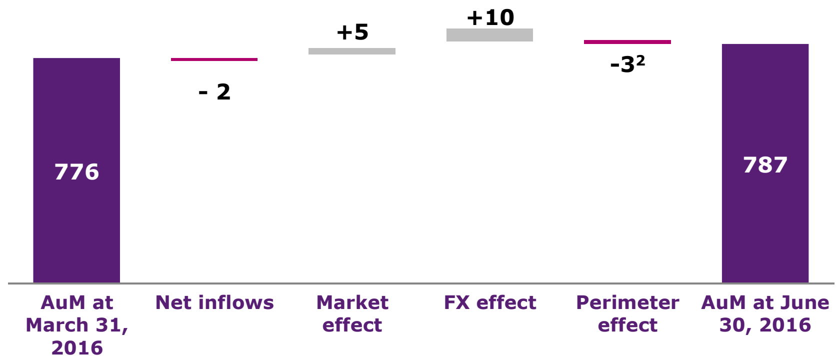
- Life insurance[1]
  - AuM: €45.5bn at end-June 2016 (+5% year-on-year), of which 18% in unit-linked policies
  - Rollout of the insurance offering in half Caisses d'Epargne; net inflows of €344m in H1-16
- P&C and provident insurance
  - P&C insurance: turnover +8% vs. H1-15
  - Provident & payment protection insurance: turnover +9% vs. H1-15

Net revenues: stable vs. H1-15 pf

- Increased Asset management margins (excluding performance fees) vs. H1-15 in the US and Europe
- Global Insurance turnover: €3.5bn, +16%[1] vs. H1-15

Income before tax: -2%[3] vs. H1-15 pf

Asset management: AuM (in €bn)



Contribution to Group results

Results in millions of euros	H1-16	H1-16/ H1-15 pf % change	Q2-16	Q2-16/ Q2-15 pf % change
Net banking income	**1,656**	**-0.8%**	**832**	**-1.6%**
Operating expenses	-1,169	0.9%	-579	0.5%
Gross operating income	**487**	**-4.5%**	**253**	**-6.2%**
Cost of risk	0	–	0	–
Income before tax	**513**	**-1.7%**	**255**	**-8.2%**
Restatement of IFRIC 21	8		-4	
Income before tax after IFRIC 21 restatement	**520**	**-1.5%**	**251**	**-8.4%**
Cost/income ratio[3]	70.1%	1.1 pt	70.0%	1.5 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: excellent dynamic on the capital markets since early 2016

Financing activities

- Structured financing
  - >Revenues: -6% vs. H1-15
  - >Continued increase in the proportion of commissions in net revenues: 39% in Q2-16 vs. 37% in Q1-16
- Commercial banking
  - >New loan production: €6.2bn in H1-16, down 23%

Capital markets

- FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)
  - >Revenues: +10% vs. H1-15 (excluding CVA/DVA)
  - >Extremely buoyant activities in the Fixed income activities, notably in the Interest Rate and FX segments, +27% vs. H1-15
  - >Level of business activities remained high for GSCS: revenues +14% in Q2-16 vs. Q2-15
- Equity
  - >Revenues: +1% vs. H1-15
  - >Continued development of Equity derivatives: revenues +1% vs. H1-15 driven by the Solutions activity
  - >Strong M&A momentum thanks to Natixis Partners

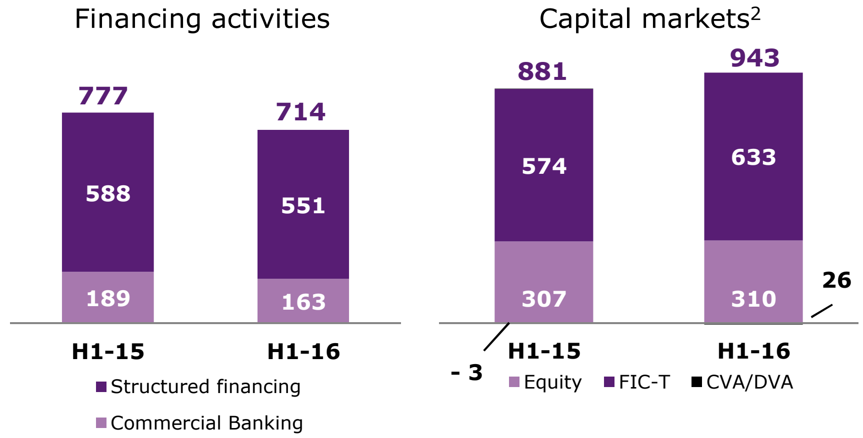
Net revenues: stable in H1-16 (excl. CVA/DVA)

Operating expenses: +4% vs. H1-15 pf

- Transformation of the business model and greater role played by the international platforms

Income before tax: -7%[1] vs. H1-15 pf

Change in net revenues (in €m)



Contribution to Group results

Results in millions of euros	H1-16	H1-16/ H1-15 pf % change	Q2-16	Q2-16/ Q2-15 pf % change
Net banking income	**1,668**	**1.2%**	**887**	**5.4%**
Operating expenses	-994	4.5%	-482	5.0%
Gross operating income	**675**	**-3.1%**	**405**	**5.8%**
Cost of risk	-124	18.2%	-53	32.2%
Income before tax	**558**	**-7.1%**	**356**	**2.4%**
Restatement of IFRIC 21	21		-10	
Income before tax after IFRIC 21 restatement	**579**	**-7.1%**	**346**	**2.7%**
Cost/income ratio[1]	58.3%	1.9 pt	55.5%	-0.3 pt

[1] After restating to account for the impact of IFRIC 21 [2] Capital market revenues: total excluding CVA/DVA

Results of the business lines

Specialized Financial Services: extremely good performance achieved by specialized financing

Specialized financing

- Leasing
  - New production: +7% in Q2-16 vs. Q2-15, chiefly driven by equipment leasing with the retail banking networks of Groupe BPCE
- Factoring
  - Factored revenues: +17% vs. H1-15, growth driven in particular by the major accounts segment

Financial services

- Employee benefit schemes
  - Buoyant growth in the issue of *Chèque de table®* vouchers: +7% in H1-16. Market share: ~16% at end-June 2016
- Payments
  - Number of electronic banking transactions: +9% vs. H1-15

Net revenues: +4% vs. H1-15 pf

- Revenues chiefly driven by leasing activities (+12%), sureties & guarantees (+12%) and the factoring business (+10%)

Income before tax: +21%[1] vs. H1-15 pf with, in particular, a tight management of the cost of risk, down 13%

Contribution to Group results

Results in millions of euros	H1-16	H1-16/ H1-15 pf % change	Q2-16	Q2-16/ Q2-15 pf % change
Net banking income	**684**	**3.8%**	**341**	**1.7%**
Operating expenses	-446	3.9%	-220	4.7%
Gross operating income	**238**	**3.6%**	**121**	**-3.3%**
Cost of risk	-29	-13.3%	-17	-15.9%
Income before tax	**240**	**22.4%**	**135**	**28.8%**
Restatement of IFRIC 21	6		-3	
Income before tax after IFRIC 21 restatement	**246**	**21.4%**	**133**	**30.0%**
Cost/income ratio[1]	64.4%	0.2 pt	65.4%	1.7 pt

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

Contents

Conclusion

Buoyant commercial activity and a business model that demonstrates its resilience against an unfavorable background of persistently low interest rates and volatile market environment

A half-yearly result of €1.9bn[1], representing growth of 12%, characterized by:

- A limited decline in the net banking income posted by the core business lines (-1.9%)
- A significant increase in regulatory contributions (contribution to the SRF multiplied by 2 vs. H1-15)
- A sharp decrease in the cost of risk (-20.2%)
- A marked reduction in taxation (structural and temporary effects)

A robust financial structure that is being still further enhanced, putting the Group in a favorable position in the face of new regulatory requirements

- CET1 ratio of 13.7%[2] and a total capital adequacy ratio of 17.8%[2]

A program of revenue and cost synergies in line with our strategic objectives

Acceleration of the digital transformation process
Transformation and operational excellence initiative already launched

[1] Excluding non-economic and exceptional items and after restating to account for the impact of IFRIC 21 [2] Estimate at June 30, 2016, 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

GROUPE BPCE

Coopératifs, banquiers et assureurs autrement.

Results for the 2nd quarter and 1st half of 2016

July 28, 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 shareholders' equity to total 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 deposits & savings and loan outstandings
- Caisse d'Epargne network – Changes in deposits & savings and loan outstandings
- Other networks

Investment Solutions, Corporate & Investment Banking, and SFS

- Income statement

Corporate center

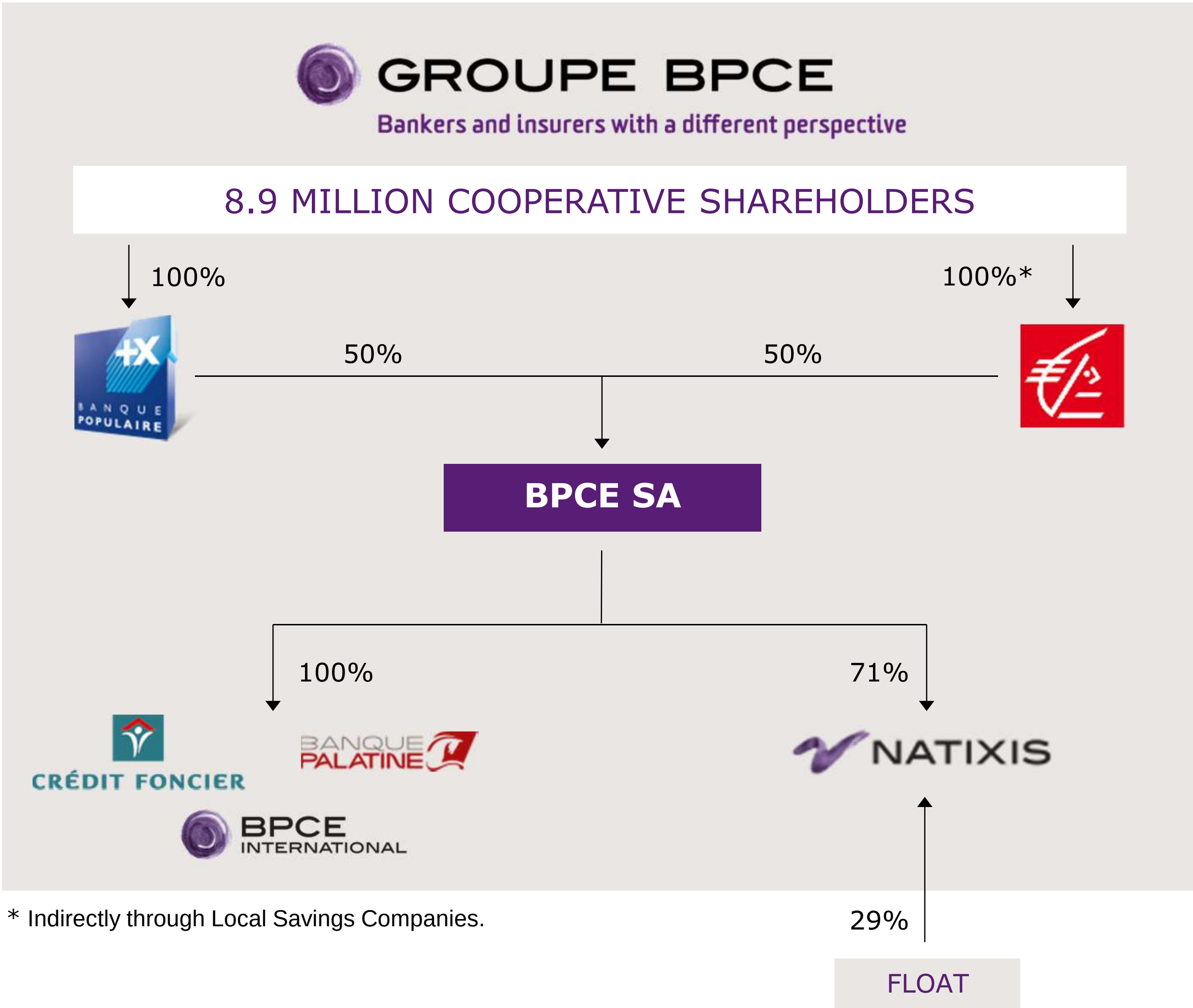
- Income statement

Risks

- Non-performing loans and impairment
- Breakdown of commitments

Sensitive exposures (recommendations of the Financial Stability Board – FSB)

Annex - Groupe BPCE
Organizational structure of Groupe BPCE as at June 30, 2016



* Indirectly through Local Savings Companies.

Annex - Consolidated results of Group BPCE
Notes on methodology

Presentation of Q2-15 and S1-15 pro-forma 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'Epargne 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'Epargne 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.

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 as of Q2-16.

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) and changes in provisions for home purchase savings schemes.
- Net interest on centralized savings are assimilated to commissions.

Annex - Consolidated results of Group BPCE

Notes on methodology

Restatement of the impact of IFRIC 21

- The results, cost/income ratios and ROE, after being restated to account for the impact of IFRIC 21, are calculated on the basis of ¼ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a given quarter, or ½ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a 6-month 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 **standard ROE of the core business lines** (Commercial Banking & Insurance on the one hand; Investment Solutions, Corporate & Investment Banking, and Specialized Financial Services on the other) 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.

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.

Annex – Consolidated Results of Groupe BPCE
Notes on methodology

Liquidity

- The Group's **LTD ratio (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'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.
- 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 banks

  Amounts are published after including Central Bank discounts.
- **Short-term funding** corresponds to funding with an initial maturity of less than 12 months.

Annex - Groupe BPCE

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

Results in millions of euros	**H1-16 excl. non-economic and exceptional items**	Revaluation of own debt	Revaluation of assets asssociated with deeply subordinated notes denominated in foreign currencies	Gain on Visa Europe shares	Disposal of share capital of Nexity	Banca Carige / Permanent depreciation	Disposal of international assets managed on a run-off basis (CFF, ex-SCF)	Transformation costs	Provision Heta Asset Resolution AG	Impairment of goodwill and others	**H1-16 published**
Net banking income	**11,628**	**-19**	**-22**	**831**	**39**	**-13**	**-65**				**12,379**
Operating expenses	-8,413							**-36**			-8,449
Gross operating income	**3,215**	**-19**	**-22**	**831**	**39**	**-13**	**-65**	**-36**			**3,930**
Cost of risk	-741										-741
Gain or loss on other assets	94										94
Goodwill impairment										-76	-76
Income before tax	**2,702**	**-19**	**-22**	**831**	**39**	**-13**	**-65**	**-36**		**-76**	**3,341**
Net income attributable to equity holders of the parent	**1,714**	**-8**	**-13**	**797**	**40**	**-13**	**-43**	**-24**		**-23**	**2,427**

Results in millions of euros	**H1-15 excl. non-economic and exceptional items**	Revaluation of own debt	Revaluation of assets asssociated with deeply subordinated notes denominated in foreign currencies	Gain on Visa Europe shares	Disposal of share capital of Nexity	Banca Carige / Permanent depreciation	Disposal of international assets managed on a run-off basis (CFF, ex-SCF)	Transformation costs	Provision Heta Asset Resolution AG	Impairment of goodwill and others	**H1-15 pf published**
Net banking income	**11,965**	**119**	**83**			**3**	**-29**				**12,141**
Operating expenses	-8,191							-2			-8,194
Gross operating income	**3,774**	**119**	**83**			**3**	**-29**	**-2**			**3,947**
Cost of risk	-929								-104		-1,033
Gain or loss on other assets					111					-30	82
Goodwill impairment										-5	-5
Income before tax	**2,994**	**119**	**83**		**111**	**3**	**-29**	**-2**	**-104**	**-34**	**3,141**
Net income attributable to equity holders of the parent	**1,561**	**54**	**47**		**109**	**3**	**-18**	**-2**	**-64**	**-26**	**1,664**

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	**Q2-16 excl. non-economic and exceptional items**	Revaluation of own debt	Revaluation of assets asssociated with deeply subordinated notes denominated in foreign currencies	Gain on Visa Europe shares	Disposal of share capital of Nexity	Banca Carige / Permanent depreciation	Disposal of international assets managed on a run-off basis (CFF, ex-SCF)	Transformation costs	Provision Heta Asset Resolution AG	Impairment of goodwill and others	**Q2-16 published**
Net banking income	**5,841**	**-26**	**23**	**831**		**-3**	**-26**				**6,640**
Operating expenses	-4,025							**-20**			-4,045
Gross operating income	**1,816**	**-26**	**23**	**831**		**-3**	**-26**	**-20**			**2,595**
Cost of risk	-370										-370
Gain or loss on other assets	45										45
Goodwill impairment										-76	
Income before tax	**1,561**	**-26**	**23**	**831**		**-3**	**-26**	**-20**		**-76**	**2,264**
Net income attributable to equity holders of the parent	**1,108**	**-13**	**14**	**797**		**-3**	**-17**	**-13**		**-23**	**1,849**

Results in millions of euros	**Q2-15 excl. non-economic and exceptional items**	Revaluation of own debt	Revaluation of assets asssociated with deeply subordinated notes denominated in foreign currencies	Gain on Visa Europe shares	Disposal of share capital of Nexity	Banca Carige / Permanent depreciation	Disposal of international assets managed on a run-off basis (CFF, ex-SCF)	Transformation costs	Provision Heta Asset Resolution AG	Impairment of goodwill and others	**Q2-15 pf published**
Net banking income	**5,973**	**127**	**-39**			**3**	**-24**				**6,040**
Operating expenses	-3,927							-2			-3,929
Gross operating income	**2,046**	**127**	**-39**			**3**	**-24**	**-2**			**2,111**
Cost of risk	-436								38		-398
Gain or loss on other assets	-3				111					-30	79
Goodwill impairment										-5	-5
Income before tax	**1,698**	**127**	**-39**		**111**	**3**	**-24**	**-2**	**38**	**-34**	**1,878**
Net income attributable to equity holders of the parent	**906**	**60**	**-22**		**109**	**3**	**-15**	**-1**	**29**	**-26**	**1,042**

Annex - Groupe BPCE

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

	Groupe BPCE					Commercial Banking & Insurance			Investment Solutions, Corporate & Investment Banking, SFS			Equity interests			Corporate center					
in millions of euros	Q1-15 pub	Final SRF contribution adjustment	Foreign currency swaps	Standardization of the accounting method for renegociation fees	Q1-15 pf	Q1-15 pub	Standardization of the accounting method for renegociation 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	2		-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**

	Groupe BPCE					Commercial Banking & Insurance			Investment Solutions, Corporate & Investment Banking, SFS			Equity interests			Corporate center					
in millions of euros	Q2-15 pub	Final SRF contribution adjustment	Foreign currency swaps	Standardization of the accounting method for renegociation fees	Q2-15 pf	Q2-15 pub	Standardization of the accounting method for renegociation 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		2		-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 renegociation fees	Q3-15 pf	Q3-15 pub	Standardization of the accounting method for renegociation 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	-3	-1,193	-172	172		-69		3		-172	-238
Gross operating income	**1,908**		**35**	**1**	**1,944**	**1,459**	**1**	**1,460**	**630**	**-3**	**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**	**-3**	**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**	**-1**	**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 renegociation fees	Q4-15 pf	Q4-15 pub	Standardization of the accounting method for renegociation 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	-2	-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**	**-2**	**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**	**-2**	**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**	**-1**	**287**	**-5**	**5**		**-110**	**-52**	**1**	**-3**	**-5**	**-170**

Annex - Groupe BPCE
Half-yearly income statement per business line

	Commercial Banking & Insurance		Wholesale Banking, Investment Solutions and SFS		Core businesses			Corporate center		Groupe BPCE		
in millions of euros	H1-16	H1-15 pf	H1-16	H1-15 pf	H1-16	H1-15 pf	%	H1-16	H1-15 pf	H1-16	H1-15 pf	%
Net banking income	7,502	7,761	4,009	3,976	11,510	11,737	-1.9%	869	404	12,379	12,141	2.0%
Operating expenses	-5,090	-5,052	-2,608	-2,539	-7,698	-7,591	1.4%	-751	-602	-8,449	-8,194	3.1%
Gross operating income	**2,412**	**2,709**	**1,400**	**1,437**	**3,812**	**4,146**	**-8.0%**	**117**	**-198**	**3,930**	**3,947**	**-0.5%**
Cost / income ratio	67.8%	65.1%	65.1%	63.9%	66.9%	64.7%	2.2 pt	ns	ns	68.3%	67.5%	0.8 pt
Cost of risk	-542	-752	-153	-140	-695	-892	-22.0%	-46	-141	-741	-1,033	-28.2%
Income before tax	**2,020**	**2,070**	**1,311**	**1,318**	**3,331**	**3,389**	**-1.7%**	**10**	**-248**	**3,341**	**3,141**	**6.4%**
Income tax	-575	-768	-436	-432	-1,011	-1,200	-15.7%	268	10	-744	-1,189	-37.5%
Non-controling interests	-4	-9	-275	-276	-280	-285	-1.9%	109	-2	-171	-287	-40.5%
Net income attributable to equity holders of the parent	**1,440**	**1,293**	**599**	**611**	**2,040**	**1,904**	**7.1%**	**387**	**-239**	**2,427**	**1,664**	**45.8%**

Annex – Groupe BPCE
Quarterly income statement per business line

	Commercial Banking & Insurance		Investment Solutions, CIB and SFS		Core businesses			Corporate center		Groupe BPCE		
in millions of euros	Q2-16	Q2-15 pf	Q2-16	Q2-15 pf	Q2-16	Q2-15 pf	%	Q2-16	Q2-15 pf	Q2-16	Q2-15 pf	%
Net banking income	3,718	3,846	2,060	2,023	5,778	5,869	-1.6%	862	171	6,640	6,040	9.9%
Operating expenses	-2,471	-2,448	-1,281	-1,245	-3,752	-3,693	1.6%	-292	-236	-4,045	-3,929	2.9%
Gross operating income	**1,247**	**1,398**	**779**	**777**	**2,025**	**2,176**	**-6.9%**	**570**	**-65**	**2,595**	**2,111**	**23.0%**
Cost / income ratio	66.5%	63.6%	62.2%	61.6%	64.9%	62.9%	2.0 pts	33.9%	ns	60.9%	65.1%	-4.1 pts
Cost of risk	-274	-359	-69	-59	-343	-419	-18.0%	-26	21	-370	-398	-7.0%
Income before tax	**1,048**	**1,094**	**746**	**730**	**1,794**	**1,825**	**-1.7%**	**470**	**54**	**2,264**	**1,878**	**20.5%**
Income tax	-244	-402	-248	-238	-492	-640	-23.1%	163	-36	-329	-675	-51.3%
Non-controling interests	-1	-3	-154	-150	-154	-153	1.0%	69	-8	-86	-161	-46.9%
Net income attributable to equity holders of the parent	**803**	**690**	**345**	**343**	**1,148**	**1,032**	**11.2%**	**702**	**9**	**1,849**	**1,042**	**77.6%**

Annex - Groupe BPCE
Quarterly income statement

in millions of euros	Q1-15 pf	Q2-15 pf	H1-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	H1-16
	Groupe BPCE								
Net banking income	6,101	6,040	12,141	5,776	5,892	23,809	5,739	6,640	12,379
Operating expenses	-4,265	-3,929	-8,194	-3,832	-4,223	-16,249	-4,405	-4,045	-8,449
Gross operating income	**1,837**	**2,111**	**3,947**	**1,944**	**1,669**	**7,561**	**1,334**	**2,595**	**3,930**
Cost / income ratio	69.9%	65.1%	67.5%	66.3%	71.7%	68.2%	76.7%	60.9%	68.3%
Cost of risk	-635	-398	-1,033	-353	-445	-1,831	-372	-370	-741
Income before tax	**1,262**	**1,878**	**3,141**	**1,651**	**1,272**	**6,064**	**1,077**	**2,264**	**3,341**
Net income attributable to equity holders of the parent	**623**	**1,042**	**1,664**	**960**	**582**	**3,206**	**577**	**1,849**	**2,427**

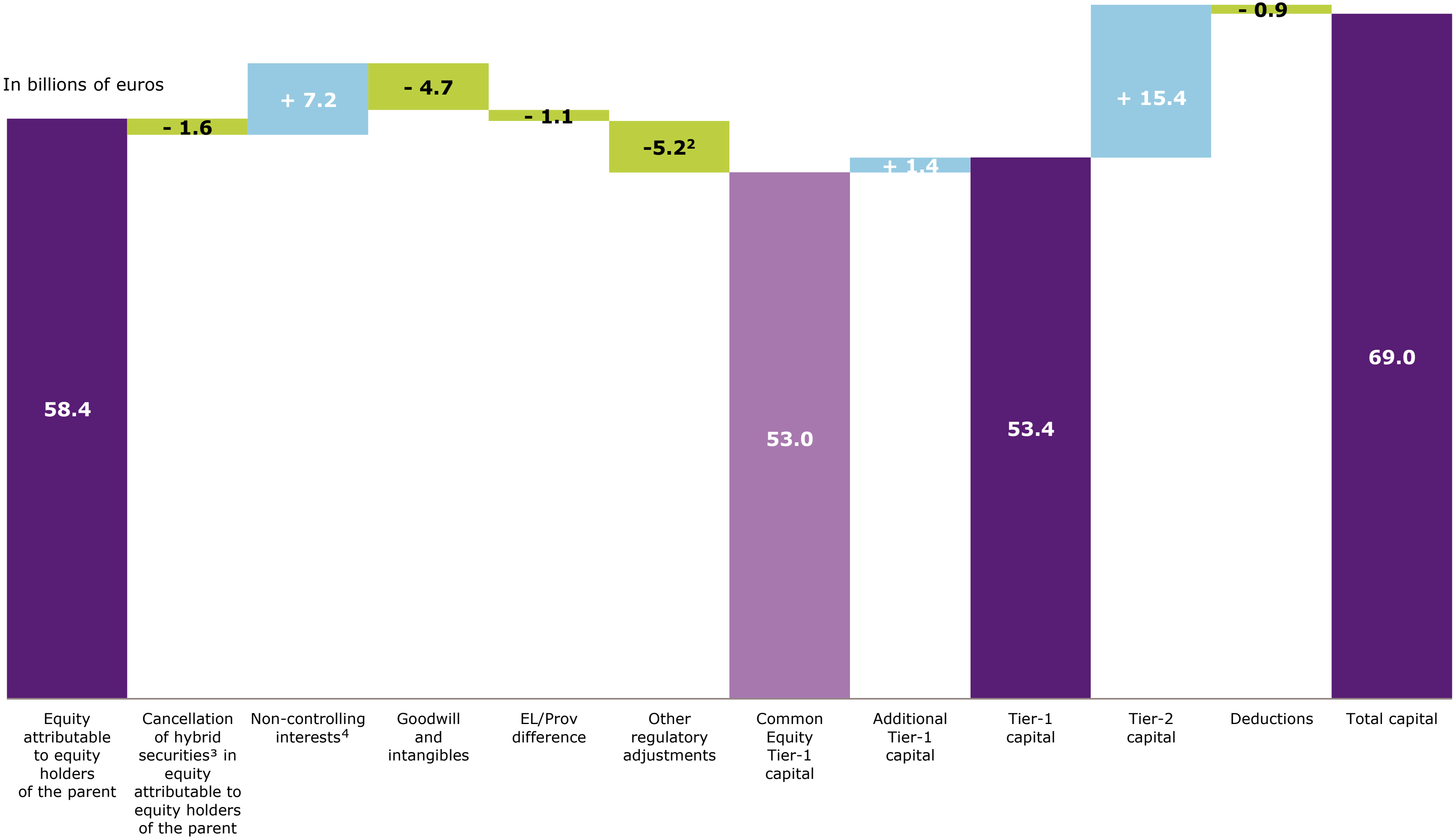
Annex - Groupe BPCE
Consolidated balance sheet

ASSETS in millions of euros	June 30, 2016	Dec. 31, 2015	LIABILITIES in millions of euros	June 30, 2016	Dec. 31, 2015
Cash and amounts due from central banks	52,727	71,119	Amounts due to central banks	0	0
Financial assets at fair value through profit or loss	174,473	174,412	Financial liabilities at fair value through profit or loss	150,786	142,904
Hedging derivatives	19,033	15,796	Hedging derivatives	24,718	18,659
Avalaible-for-sale financial assets	101,015	95,984	Amounts due to banks	77,841	77,040
Loans and receivables due from credit institutions	108,423	96,208	Amounts due to customers	526,429	499,711
Loans and receivables due from customers	662,379	617,465	Debt securities	214,730	223,413
Remeasurement adjustment on interest-rate risk hedged portfolios	10,186	7,522	Remeasurement adjustment on interest-rate risk hedged portfolios	1,379	1,301
Held-to-maturity financial assets	10,069	10,665	Tax liabilities	887	1,240
Tax assets	4,831	6,107	Accrued expenses and other liabilities	56,193	53,699
Accrued income and other assets	60,959	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	74,151	59,562
Investments in associates	3,704	3,666	Provisions	6,120	5,665
Investment property	2,030	2,020	Subordinated debt	20,877	18,139
Property, plant and equipment	4,514	4,710	**Consolidated equity**	**65,633**	**65,193**
Intangible assets	1,083	1,102	Equity attributable to equity holders of the parent	58,428	57,632
Goodwill	4,318	4,354	Non-controlling interests	7,205	7,561
TOTAL ASSETS	**1,219,744**	**1,166,535**	**TOTAL LIABILITIES**	**1,219,744**	**1,166,535**

Annex – Financial structure
Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
Dec. 31, 2015	**57,632**
Distributions	-348
Capital increase (cooperative shares)	43
Income	2,427
Remuneration of super-subordinated notes (TSSDI)	-51
Issue and redemption of super-subordinated notes (TSSDI)	-350
Changes in gains & losses directly recognized in equity	-781
Impact of acquisitions and disposals on non-controlling interests (minority interests)	-107
Others	-37
June 30, 2016	**58,428**

Annex – Financial structure
Reconciliation of shareholders' equity to total capital[1]



[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

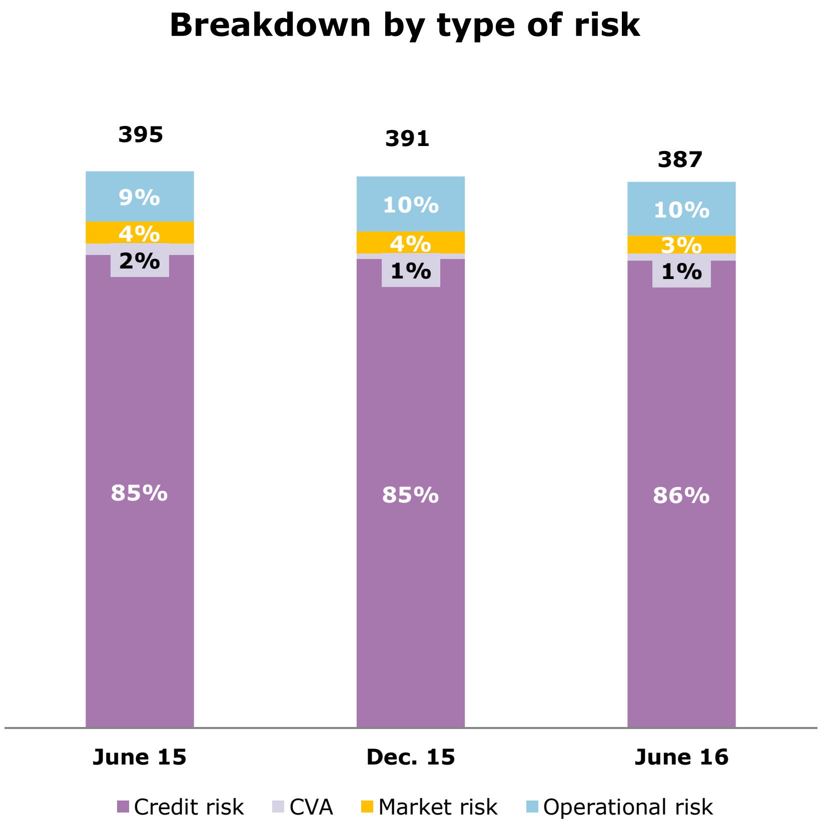
Annex – Financial structure
Prudential ratios and credit ratings

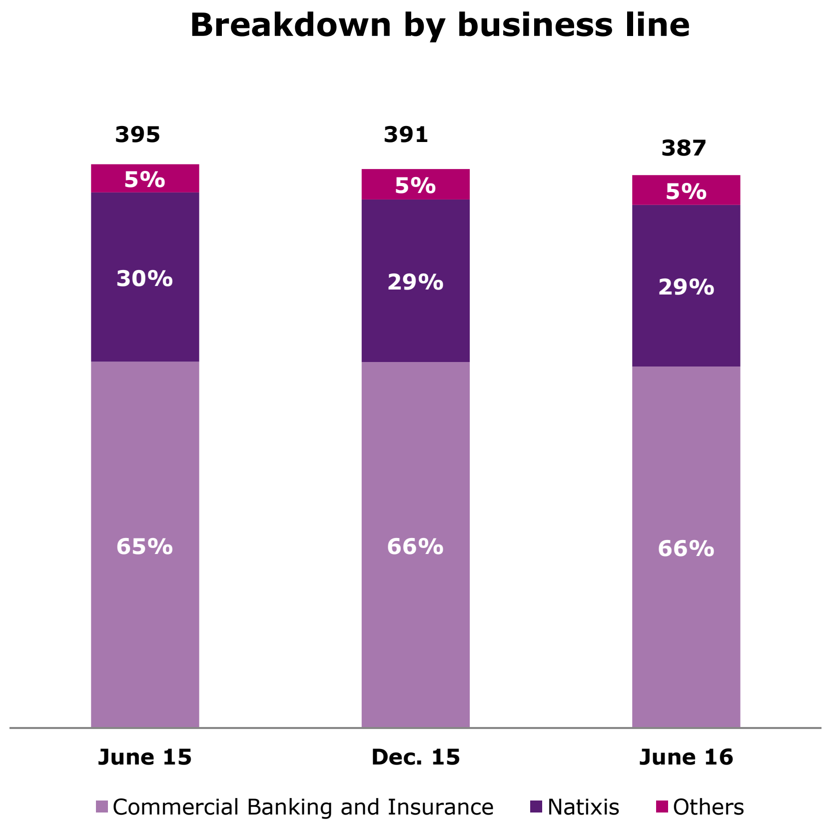
	June 30, 2016[1]	March 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Total risk-weighted assets	€387bn	€391bn	€391bn	€393bn
Common Equity Tier-1 capital	€53.0bn	€51.6bn	€50.9bn	€46.6bn
Tier-1 capital	€54.3bn	€52.8bn	€52.2bn	€50.0bn
Total capital	€69.1bn	€65.9bn	€65.8bn	€60.5bn
Common Equity Tier-1 ratio	13.7%	13.2%	13.0%	11.9%
Tier-1 ratio	14.0%	13.5%	13.3%	12.7%
Total capital ratio	17.8%	16.9%	16.8%	15.4%

LONG-TERM CREDIT RATINGS (JULY 28, 2016)	
FitchRatings	**A** perspective stable
Moody's	**A2** perspective stable
R&I	**A** perspective stable
STANDARD &POOR'S	**A** perspective 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)





Annex

Leverage ratio[1]

in billions of euros	June 30, 2016[5]	March 31, 2016 pf	Jan. 1st, 2016 pf[6]
Tier-1 capital[1]	**54.5**	**53.0**	**52.7**
Balance sheet total	**1,219.7**	**1,197.0**	**1,166.5**
Prudential restatements	-84.4	-83.6	-68.6
Prudential balance sheet total[2]	**1,135.3**	**1,113.4**	**1,097.9**
Adjustments related to exposure to derivatives[3]	-61.3	-60.2	-48.1
Adjustments related to security financing operations[4]	-16.8	-8.9	-12.7
Adjustment related to savings inflows centralized at the Caisse des Dépôts et Consignations	-	-	-
Off-balance sheet (financing and guarantee commitments)	93.9	87.3	89.4
Regulatory adjustments	-5.9	-5.6	-5.5
Total leverage exposure	**1,145.2**	**1,125.7**	**1,120.5**
Leverage ratio[1]	**4.8%**	**4.7%**	**4.7%**

[1] Estimate at June 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] Estimate at June 30, 2016 [6] Not including adjustments with respect to centralized savings deposits

Annex
Financial conglomerate

Financial conglomerate ratio

Regulatory capital > Banking CR[1] (CRR/CRD4) + Insurance CR[1] (Solvency 2)

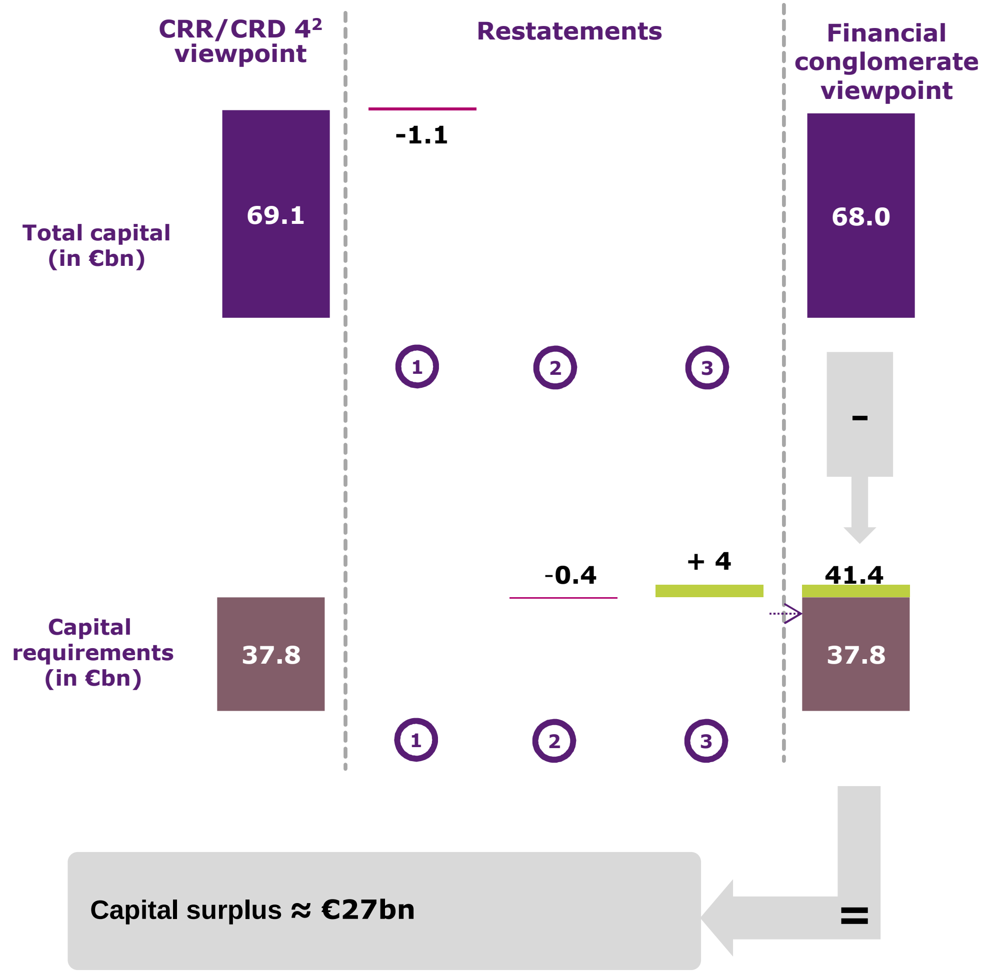
Transfer from the Basel 3 ratio[2] to the conglomerate ratio

Restatement applied

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

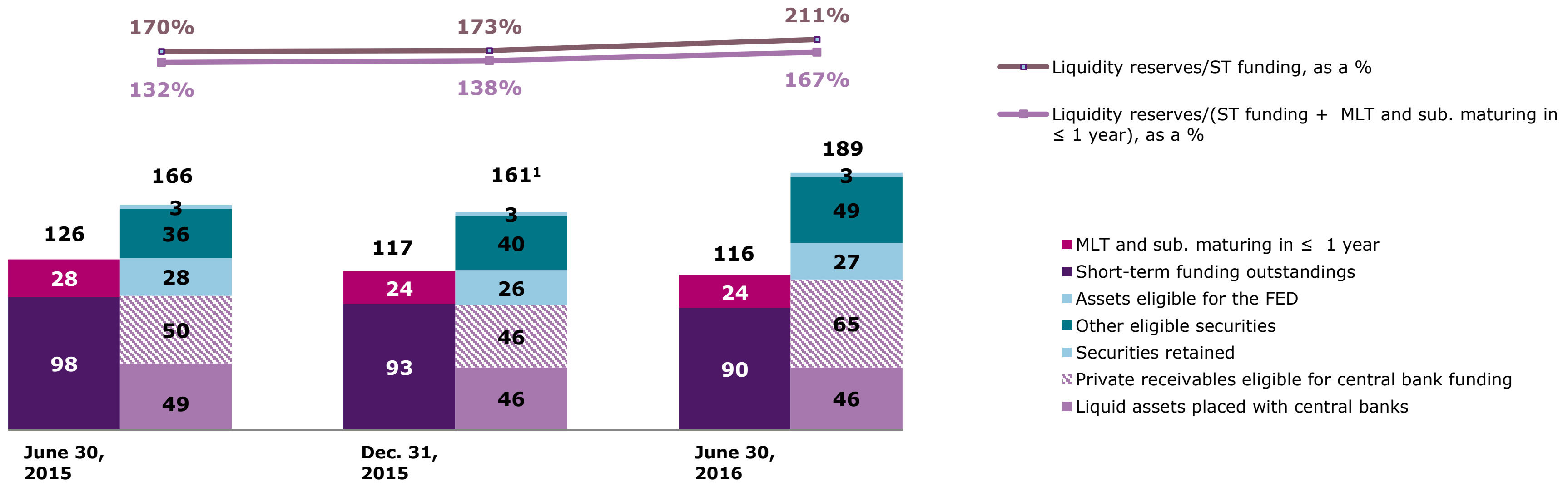
- Restatements of no significance for total capital
- Net restatement of CR of €3.6bn, < 10% of total CR



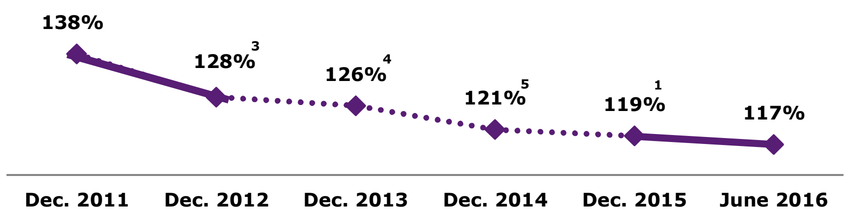
[1] CR = capital requirements, i.e. 9.75% of risk-weighted assets according to CRR/CRD 4 [2] Estimate at June 30, 2016 – Taking account of transitional measures; subject to the provisions of article 26.2 of regulation (UE) n° 575/2013 [3] The main difference between the two scopes lies in the method 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 ratio²

Liquidity reserves and ST funding (in €bn)



Group customer loan/deposit ratio²



[1] 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 [2] Excluding SCF (Compagnie de Financement Foncier, the Group's *société de crédit foncier* – a French legal covered bonds issuer) [3] Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated [4] Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated [5] 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

Annex - Commercial Banking & Insurance
Half-yearly income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Other networks			Commercial Banking & Insurance		
	H1-16	H1-15 pf	%	H1-16	H1-15 pf	%	H1-16	H1-15 pf	%	H1-16	H1-15 pf	%
Net banking income	3,165	3,278	-3.4%	3,637	3,690	-1.4%	699	793	-11.9%	7,502	7,761	-3.3%
Operating expenses	-2,169	-2,157	0.6%	-2,445	-2,417	1.1%	-476	-478	-0.4%	-5,090	-5,052	0.8%
Gross operating income	**996**	**1,121**	**-11.1%**	**1,193**	**1,273**	**-6.3%**	**223**	**315**	**-29.3%**	**2,412**	**2,709**	**-11.0%**
Cost / income ratio	68.5%	65.8%	2.7 pts	67.2%	65.5%	1.7 pt	68.1%	60.3%	7.8 pts	67.8%	65.1%	2.8 pts
Cost of risk	-261	-337	-22.6%	-173	-314	-44.8%	-108	-102	6.5%	-542	-752	-27.9%
Income before tax	**785**	**806**	**-2.6%**	**1,017**	**958**	**6.2%**	**218**	**306**	**-28.9%**	**2,020**	**2,070**	**-2.4%**
Income tax	-239	-296	-19.2%	-279	-372	-24.9%	-57	-100	-43.0%	-575	-768	-25.1%
Non-controling interests	-1	-2	-39.5%	-1	-1	-2.8%	-3	-7	-63.1%	-4	-9	-52.5%
Net income attributable to equity holders of the parent	**545**	**508**	**7.2%**	**737**	**585**	**26.0%**	**158**	**199**	**-20.6%**	**1,440**	**1,293**	**11.4%**

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		
	Q2-16	Q2-15 pf	%	Q2-16	Q2-15 pf	%	Q2-16	Q2-15 pf	%	Q2-16	Q2-15 pf	%
Net banking income	1,583	1,633	-3.1%	1,785	1,808	-1.3%	350	405	-13.6%	3,718	3,846	-3.3%
Operating expenses	-1,056	-1,052	0.4%	-1,190	-1,172	1.6%	-225	-224	0.6%	-2,471	-2,448	1.0%
Gross operating income	**527**	**581**	**-9.3%**	**594**	**636**	**-6.5%**	**125**	**181**	**-31.1%**	**1,247**	**1,398**	**-10.9%**
Cost / income ratio	66.7%	64.4%	2.3 pts	66.7%	64.8%	1.9 pt	64.2%	55.2%	9.0 pts	66.5%	63.6%	2.8 pts
Cost of risk	-129	-164	-21.5%	-88	-138	-36.2%	-56	-56	0.3%	-274	-359	-23.7%
Income before tax	**418**	**427**	**-2.3%**	**505**	**497**	**1.6%**	**126**	**171**	**-26.4%**	**1,048**	**1,094**	**-4.3%**
Income tax	-107	-154	-30.6%	-99	-188	-47.0%	-37	-60	-37.8%	-244	-402	-39.3%
Non-controling interests	-1	0	ns	-1	0	ns	1	-3	ns	-1	-3	-71.0%
Net income attributable to equity holders of the parent	**310**	**273**	**13.3%**	**405**	**309**	**31.0%**	**89**	**107**	**-17.3%**	**803**	**690**	**16.5%**

Annex - Commercial Banking & Insurance
Quarterly income statement

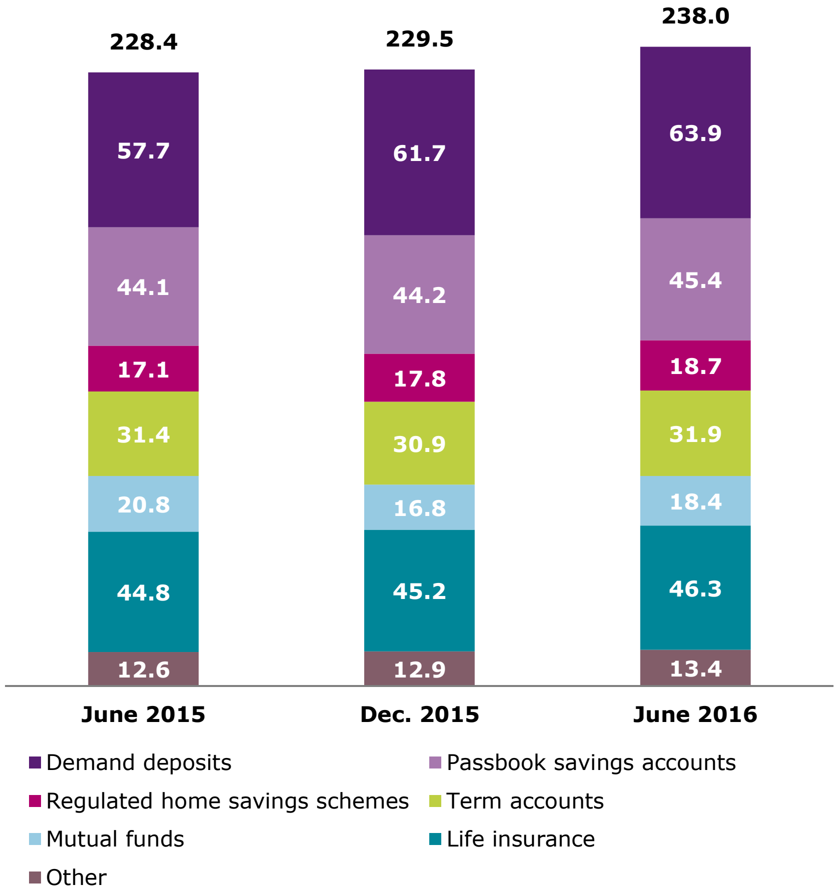
in millions of euros	Commercial Banking & Insurance								
	Q1-15 pf	Q2-15 pf	H1-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	H1-16
Net banking income	3,914	3,846	7,761	3,861	3,693	15,314	3,784	3,718	7,502
Operating expenses	-2,604	-2,448	-5,052	-2,400	-2,583	-10,035	-2,619	-2,471	-5,090
Gross operating income	**1,310**	**1,398**	**2,709**	**1,460**	**1,110**	**5,278**	**1,165**	**1,247**	**2,412**
Cost / income ratio	66.5%	63.6%	65.1%	62.2%	69.9%	65.5%	69.2%	66.5%	67.8%
Cost of risk	-393	-359	-752	-255	-397	-1,403	-268	-274	-542
Income before tax	**976**	**1,094**	**2,070**	**1,254**	**761**	**4,086**	**972**	**1,048**	**2,020**
Net income attributable to equity holders of the parent	**603**	**690**	**1,293**	**805**	**465**	**2,562**	**637**	**803**	**1,440**

Annex - Commercial Banking & Insurance
Quarterly income statement: Banque Populaire banks and Caisses d'Epargne

	Banque Populaire banks								
in millions of euros	Q1-15 pf	Q2-15 pf	H1-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	H1-16
Net banking income	1,645	1,633	3,278	1,664	1,553	6,495	1,582	1,583	3,165
Operating expenses	-1,105	-1,052	-2,157	-1,037	-1,091	-4,284	-1,113	-1,056	-2,169
Gross operating income	**540**	**581**	**1,121**	**627**	**462**	**2,211**	**469**	**527**	**996**
Cost / income ratio	67.2%	64.4%	65.8%	62.3%	70.2%	66.0%	70.4%	66.7%	68.5%
Cost of risk	-172	-164	-337	-109	-179	-624	-132	-129	-261
Income before tax	**379**	**427**	**806**	**528**	**286**	**1,620**	**367**	**418**	**785**
Net income attributable to equity holders of the parent	**235**	**273**	**508**	**336**	**178**	**1,023**	**235**	**310**	**545**

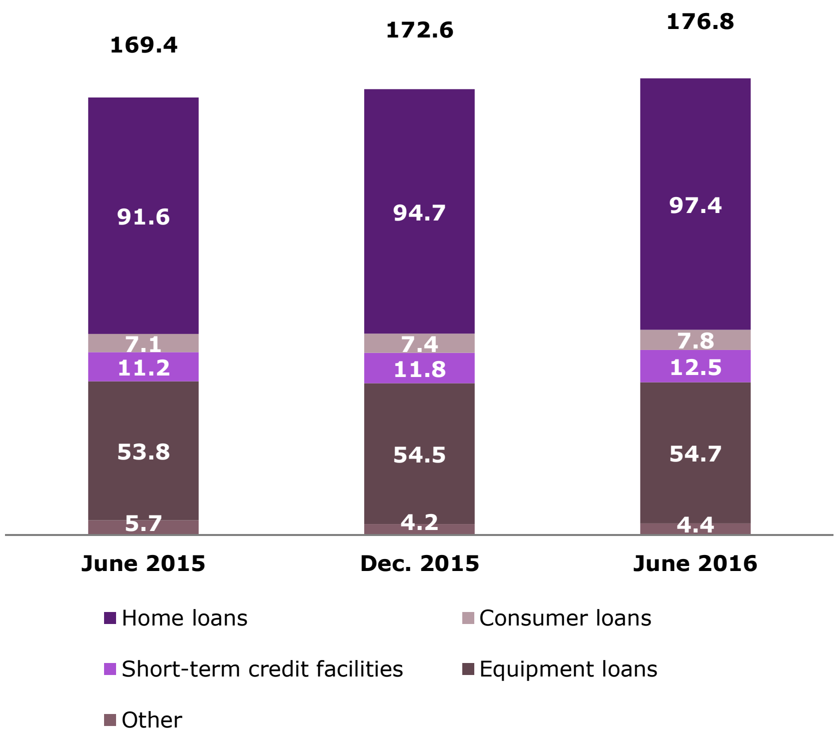
	Caisses d'Epargne								
in millions of euros	Q1-15 pf	Q2-15 pf	H1-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	H1-16
Net banking income	1,881	1,808	3,690	1,795	1,759	7,244	1,853	1,785	3,637
Operating expenses	-1,245	-1,172	-2,417	-1,145	-1,247	-4,809	-1,254	-1,190	-2,445
Gross operating income	**637**	**636**	**1,273**	**650**	**512**	**2,435**	**599**	**594**	**1,193**
Cost / income ratio	66.2%	64.8%	65.5%	63.8%	70.9%	66.4%	67.7%	66.7%	67.2%
Cost of risk	-175	-138	-314	-106	-149	-569	-85	-88	-173
Income before tax	**461**	**497**	**958**	**541**	**367**	**1,866**	**513**	**505**	**1,017**
Net income attributable to equity holders of the parent	**276**	**309**	**585**	**336**	**215**	**1,136**	**333**	**405**	**737**

Annex - Commercial Banking & Insurance
Banque Populaire retail network: customer deposits & savings (in €bn)



	% change Q2-16 / Q2-15
Demand deposits	+10.8%
Passbook savings accounts	+ 3.0%
Regulated home savings plans	+9.5%
Term accounts	+1.5%
Mutual funds	-11.2%
Life insurance	+3.2%
Other	ns
Total deposits & savings	**+4.2%**

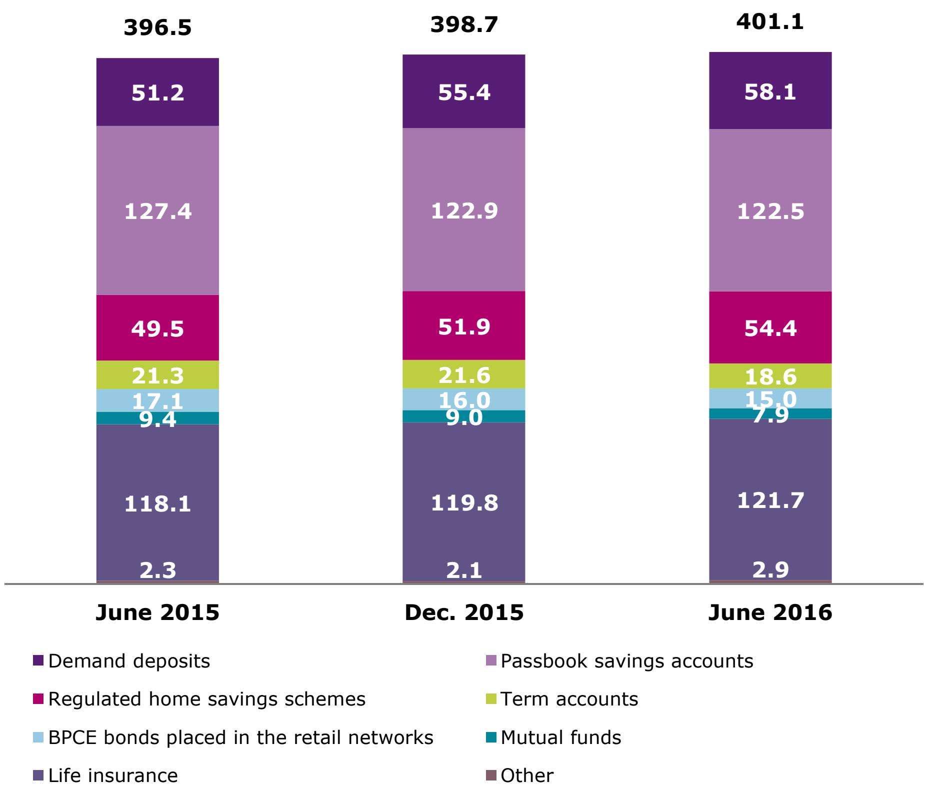
Annex - Commercial Banking & Insurance
Banque Populaire retail network: customer loan outstandings (in €bn)



	% change Q2-16 / Q2-15
Home loans	+6.4%
Consumer loans	+10.5%
Short-term credit facilities	+11.2%
Equipment loans	+1.6%
Other	ns
Total loans	**+4.4%**

Annex - Commercial Banking & Insurance

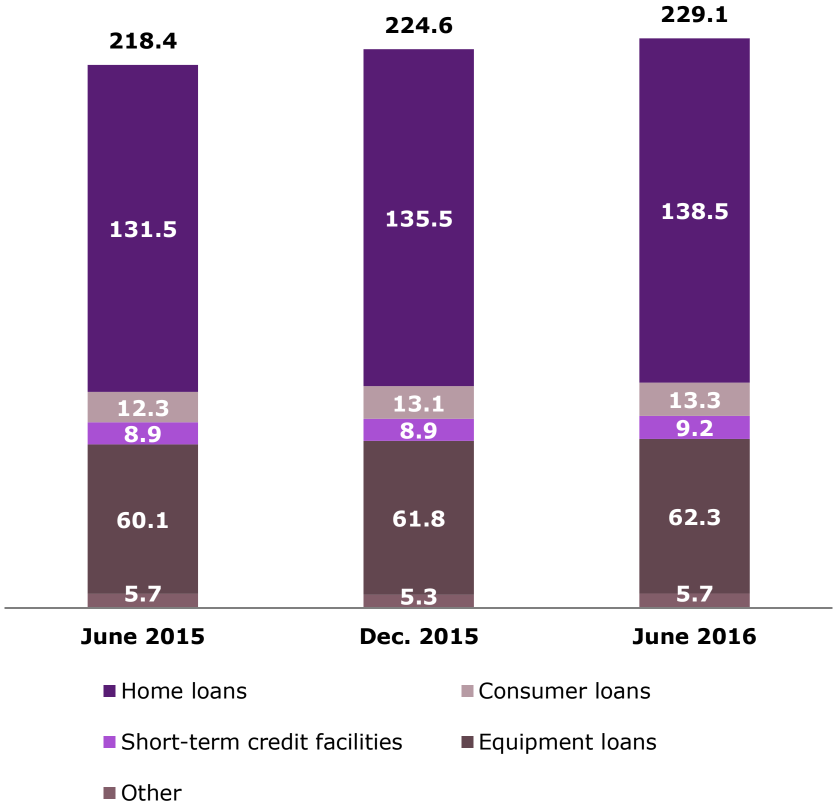
Caisse d'Epargne retail network: customer deposits & savings[1,2] (in €bn)



	% change Q2-16 / Q2-15
Demand deposits	+13.5%
Passbook savings accounts	-3.9%
Regulated home savings plans	+9.8%
Term accounts	-12.7%
BPCE bonds placed in the retail networks	-12.3%
Mutual funds	-15.6%
Life insurance	+3.0%
Other	ns
Total deposits & savings	**+1.1%**

[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 [2] June 2015 figures presented pro forma to account for the transfer in Q3-15 of the entire equity interest held by BPCE International in Banque de la Réunion, Banque des Antilles Françaises, and Banque de Saint-Pierre-et-Miquelon to the Caisse d'Epargne Provence-Alpes-Corse (CEPAC)

Annex - Commercial Banking & Insurance
Caisse d'Epargne retail network: customer loan outstandings[1] (in €bn)



	% change Q2-16 / Q2-15
Home loans	+5.3%
Consumer loans	+8.5%
Short-term credit facilities	+3.9%
Equipment loans	+3.7%
Other	ns
Total loans	**+4.9%**

[1] Q1-15 figures presented pro forma to account for the transfer in Q3-15 of the entire equity interests held by BPCE International et Outre-mer (BPCE IOM) in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon to the Caisse d'Epargne Provence-Alpes-Corse (CEPAC)

Annex – Investment solutions, Corporate & Investment Banking and SFS
Half-yearly income statement per business line

in millions of euros	Investment Solutions			Wholesale Banking			Specialized Financial Services			Investment Solutions, Wholesale Banking and Specialized Financial Services		
	H1-16	H1-15	%	H1-16	H1-15	%	H1-16	H1-15 pf	%	H1-16	H1-15 pf	%
Net banking income	1,656	1,669	-0.8%	1,668	1,648	1.2%	684	659	3.8%	4,009	3,976	0.8%
Operating expenses	-1,169	-1,159	0.9%	-994	-951	4.5%	-446	-429	3.9%	-2,608	-2,539	2.7%
Gross operating income	**487**	**510**	**-4.5%**	**675**	**697**	**-3.1%**	**238**	**230**	**3.6%**	**1,400**	**1,437**	**-2.5%**
Cost / income ratio	70.6%	69.4%	1.1 pt	59.6%	57.7%	1.8 pt	65.2%	65.1%	0.1 pt	65.1%	63.9%	1.2 pt
Cost of risk	0	-1	ns	-124	-105	ns	-29	-34	-13.3%	-153	-140	9.9%
Income before tax	**513**	**521**	**-1.7%**	**558**	**601**	**-7.1%**	**240**	**196**	**22.4%**	**1,311**	**1,318**	**-0.6%**
Income tax	-172	-160	7.3%	-182	-201	-9.6%	-83	-71	17.1%	-436	-432	1.0%
Non-controling interests	-122	-126	-3.0%	-108	-114	-5.3%	-45	-36	26.5%	-275	-276	-0.1%
Net income attributable to equity holders of the parent	**219**	**236**	**-7.1%**	**268**	**286**	**-6.1%**	**112**	**90**	**25.0%**	**599**	**611**	**-1.9%**

Annex – Investment Solutions, Corporate & Investment Banking, and SFS

Quarterly income statement per business line

in millions of euros	Investment Solutions			Corporate & Investment Banking			Specialized Financial Services			Investment Solutions, Wholesale Banking and Specialized Financial Services		
	Q2-16	**Q2-15**	**%**	**Q2-16**	**Q2-15**	**%**	**Q2-16**	**Q2-15 pf**	**%**	**Q2-16**	**Q2-15 pf**	**%**
Net banking income	832	846	-1.6%	887	842	5.4%	341	335	1.7%	2,060	2,023	1.8%
Operating expenses	-579	-576	0.5%	-482	-459	5.0%	-220	-211	4.7%	-1,281	-1,245	2.9%
Gross operating income	**253**	**270**	**-6.2%**	**405**	**383**	**5.8%**	**121**	**125**	**-3.3%**	**779**	**777**	**0.2%**
Cost / income ratio	69.6%	68.1%	1.5 pt	54.4%	54.5%	-0.2 pt	64.6%	62.8%	1.8 pt	62.2%	61.6%	0.6 pt
Cost of risk	0	0	ns	-53	-40	32.2%	-17	-20	-15.9%	-69	-59	16.8%
Income before tax	**255**	**277**	**-8.2%**	**356**	**348**	**2.4%**	**135**	**105**	**28.8%**	**746**	**730**	**2.2%**
Income tax	-85	-84	1.6%	-116	-116	-0.1%	-47	-38	23.2%	-248	-238	4.2%
Non-controling interests	-59	-64	-8.2%	-69	-66	4.3%	-26	-19	33.0%	-154	-150	2.6%
Net income attributable to equity holders of the parent	**111**	**129**	**-14.5%**	**171**	**165**	**3.4%**	**63**	**48**	**31.4%**	**345**	**343**	**0.6%**

Annexe – Investment solutions, Corporate & Investment Banking and SFS

Quarterly income statement per business line

in millions of euros	Q1-15 pf	Q2-15 pf	H1-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16	Q2-16	H1-16
	Investment Solutions, Corporate & Investment Banking and Specialized Financial Services								
Net banking income	1,953	2,023	3,976	1,821	2,082	7,878	1,949	2,060	4,009
Operating expenses	-1,294	-1,245	-2,539	-1,193	-1,361	-5,093	-1,327	-1,281	-2,608
Gross operating income	**660**	**777**	**1,437**	**628**	**721**	**2,785**	**622**	**779**	**1,400**
Cost / income ratio	66.2%	61.6%	63.9%	65.5%	65.4%	64.6%	68.1%	62.2%	65.1%
Cost of risk	-80	-59	-140	-47	-66	-253	-84	-69	-153
Income before tax	**588**	**730**	**1,318**	**587**	**674**	**2,580**	**565**	**746**	**1,311**
Net income attributable to equity holders of the parent	**268**	**343**	**611**	**264**	**287**	**1,162**	**255**	**345**	**599**

Annex – Investment solutions, Corporate & Investment Banking and SFS
Quarterly income statement per business line

in millions of euros	Investment Solutions								
	Q1-15	Q2-15	H1-15	Q3-15	Q4-15	2015	Q1-16	Q2-16	H1-16
Net banking income	823	846	1,669	840	1,006	3,515	825	832	1,656
Operating expenses	-583	-576	-1,159	-569	-648	-2,376	-590	-579	-1,169
Gross operating income	**240**	**270**	**510**	**271**	**357**	**1,139**	**234**	**253**	**487**
Cost / income ratio	70.8%	68.1%	69.4%	67.7%	64.5%	67.6%	71.6%	69.6%	70.6%
Cost of risk	-1	0	-1	3	1	4	0	0	0
Income before tax	**244**	**277**	**521**	**278**	**364**	**1,164**	**258**	**255**	**513**
Net income attributable to equity holders of the parent	**107**	**129**	**236**	**120**	**139**	**495**	**109**	**111**	**219**

Annex – Investment solutions, Corporate & Investment Banking and SFS

Quarterly income statement per business line

in millions of euros	Q1-15	Q2-15	H1-15	Q3-15	Q4-15	2015	Q1-16	Q2-16	H1-16
	Corporate & Investment Banking								
Net banking income	806	842	1,648	665	742	3,056	782	887	1,668
Operating expenses	-492	-459	-951	-416	-494	-1,861	-512	-482	-994
Gross operating income	**314**	**383**	**697**	**250**	**248**	**1,194**	**270**	**405**	**675**
Cost / income ratio	61.0%	54.5%	57.7%	62.5%	66.6%	60.9%	65.5%	54.4%	59.6%
Cost of risk	-65	-40	-105	-36	-57	-198	-71	-53	-124
Income before tax	**253**	**348**	**601**	**217**	**205**	**1,023**	**202**	**356**	**558**
Net income attributable to equity holders of the parent	**120**	**165**	**286**	**102**	**100**	**487**	**97**	**171**	**268**

Annex – Investment solutions, Corporate & Investment Banking and SFS

Quarterly income statement per business line

	Specialized Financial Services								
in millions of euros	Q1-15 pf	Q2-15 pf	H1-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16	Q2-16	H1-16
Net banking income	324	335	659	315	334	1,308	343	341	684
Operating expenses	-218	-211	-429	-209	-218	-856	-225	-220	-446
Gross operating income	**105**	**125**	**230**	**107**	**116**	**452**	**118**	**121**	**238**
Cost / income ratio	67.5%	62.8%	65.1%	66.2%	65.4%	65.4%	65.7%	64.6%	65.2%
Cost of risk	-14	-20	-34	-15	-10	-58	-13	-17	-29
Income before tax	**91**	**105**	**196**	**92**	**105**	**393**	**105**	**135**	**240**
Net income attributable to equity holders of the parent	**42**	**48**	**90**	**42**	**48**	**179**	**49**	**63**	**112**

Annex - Commercial Banking & Insurance
Quarterly income statement - Other networks

in millions of euros	Q1-15 pf	Q2-15 pf	H1-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	H1-16
	Other networks								
Net banking income	388	405	793	401	381	1,575	349	350	699
Operating expenses	-254	-224	-478	-219	-245	-942	-251	-225	-476
Gross operating income	**133**	**181**	**315**	**182**	**136**	**633**	**98**	**125**	**223**
Cost / income ratio	65.6%	55.2%	60.3%	54.5%	64.3%	59.8%	72.0%	64.2%	68.1%
Cost of risk	-45	-56	-102	-39	-69	-210	-52	-56	-108
Income before tax	**136**	**171**	**306**	**185**	**108**	**600**	**92**	**126**	**218**
Net income attributable to equity holders of the parent	**92**	**107**	**199**	**132**	**72**	**404**	**69**	**89**	**158**

Annex - Corporate center
Quarterly income statement

in millions of euros	Q1-15 pf	Q2-15 pf	H1-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16	H1-16
	Corporate center								
Net banking income	234	171	404	95	118	617	6	862	869
Operating expenses	-367	-236	-602	-238	-279	-1,120	-459	-292	-751
Gross operating income	**-133**	**-65**	**-198**	**-143**	**-161**	**-503**	**-452**	**570**	**117**
Cost / income ratio	ns	ns	ns	ns	ns	ns	ns	33.9%	86.5%
Cost of risk	-162	21	-141	-51	17	-175	-19	-26	-46
Income before tax	**-302**	**54**	**-248**	**-191**	**-164**	**-602**	**-460**	**470**	**10**
Net income attributable to equity holders of the parent	**-249**	**9**	**-239**	**-109**	**-170**	**-519**	**-314**	**702**	**387**

Impact of non-economic and exceptional items:

- H1-16 Net income attributable to equity holders of the parent: main items, with a total impact of +€737m
  - Revaluation of own debt : - €8m
  - Revaluation of monetary assets associated with deeply subordinated notes denominated in foreign currencies: - €13m
  - Visa Europe capital gains : +€797m
  - Disposal of the entire residual equity interest in Nexity : +€40m
  - Permanent depreciation of equity interest in Banca Carige : - €13m
  - Disposal of international assets managed on a run-off basis (CFF, ex-SCF) : - €43m
  - Impairment of goodwill : - €23m

- H1-15 Net income attributable to equity holders of the parent: main items, with a total impact of +€128m
  - Revaluation of own debt: +€54m
  - Revaluation of monetary assets associated with deeply subordinated notes denominated in foreign currencies : +€47m
  - Disposal of the entire residual equity interest in Nexity : +€109m
  - Disposal of international assets managed on a run-off basis (CFF, ex-SCF): - €18m
  - Provisions booked for Heta Asset Resolution AG: - €64m

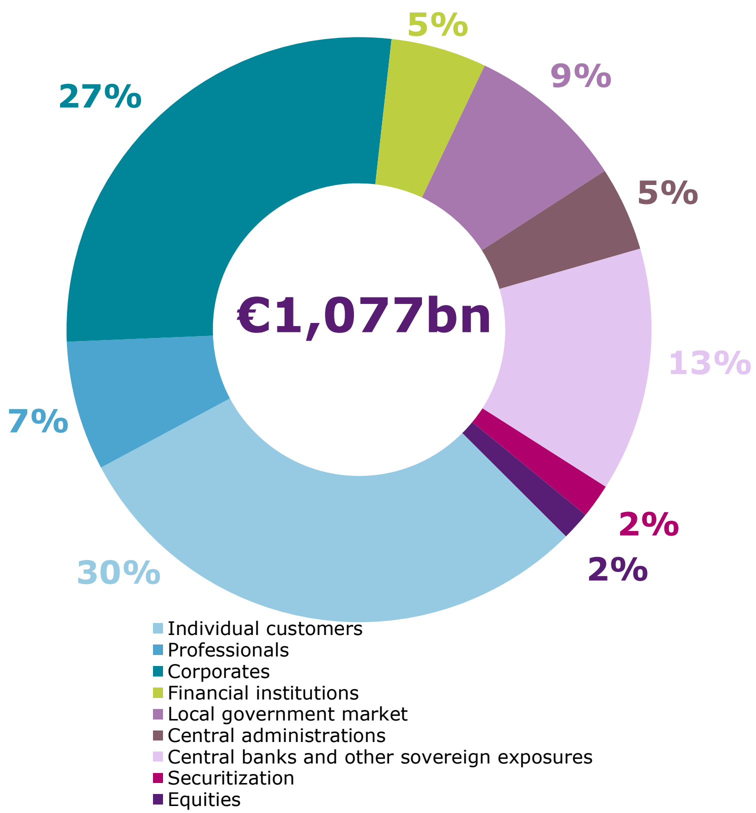
Annex – Risks
Groupe BPCE: non-performing loans and impairment

In millions of euros	June 30, 2016	Dec. 31, 2015	Dec. 31, 2014
Gross outstanding customer loans	**674,628**	**629,775**	**623,256**
O/w non-performing loans	23,298	23,098	22,919
Non-performing/gross outstanding loans	**3.5%**	**3.7%**	**3.7%**
Impairment recognized[1]	12,249	12,310	12,289
Impairment recognized/non-performing loans	**52.6%**	**53.3%**	**53.6%**
Coverage rate, including guarantees related to impaired outstandings	**83.6%**	**81.0%**	**80.9%**

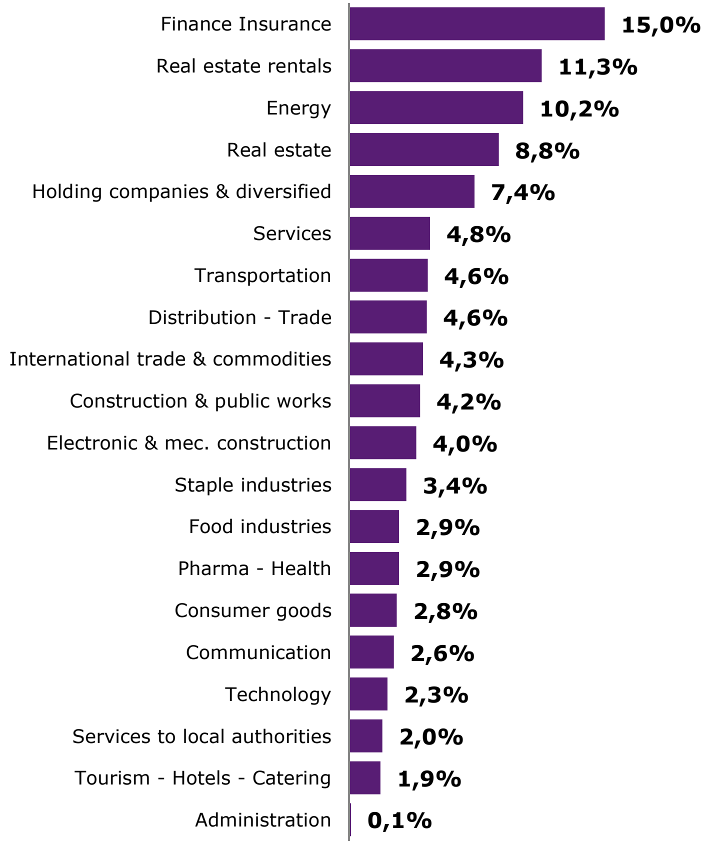
[1] Including collective impairment

Annex – Risks
Breakdown of commitments as at June 30, 2016

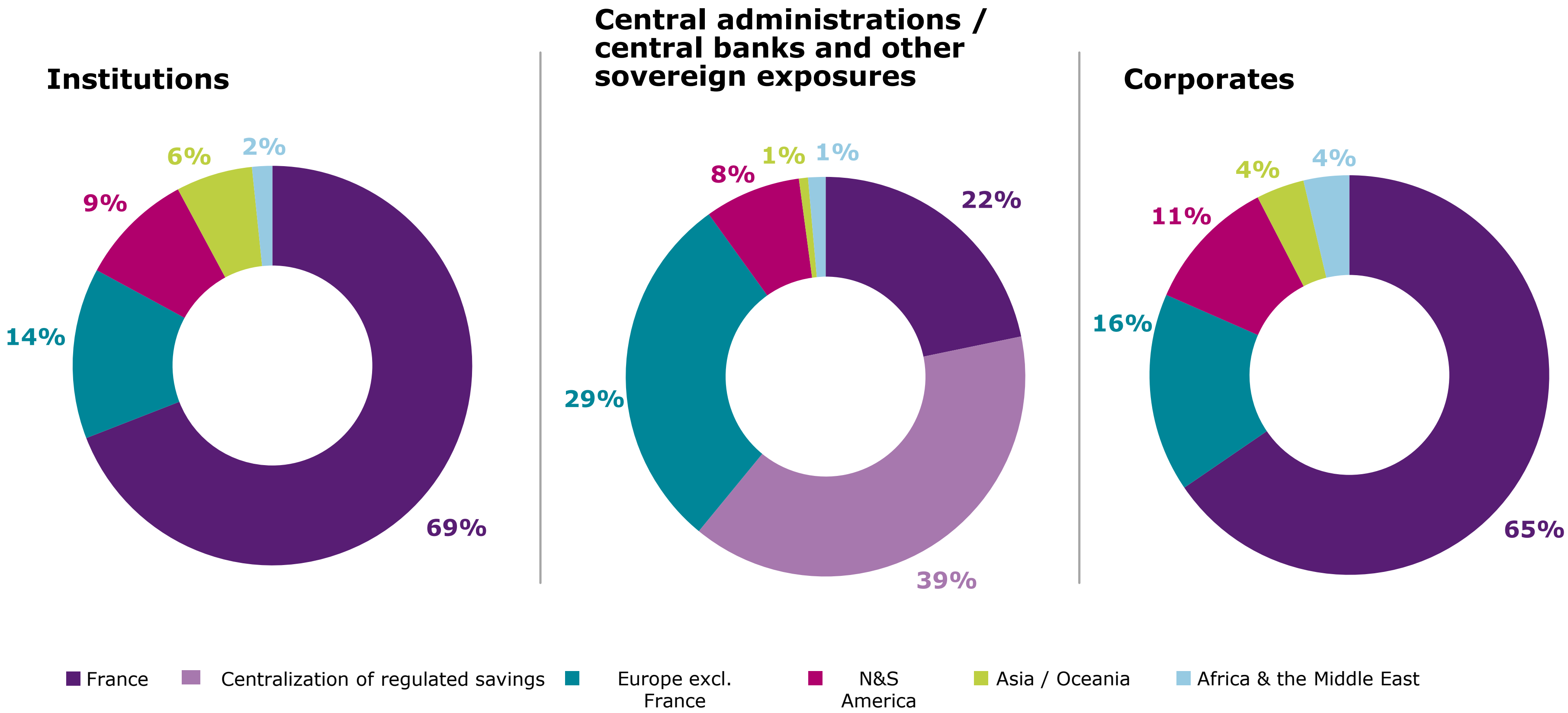
Breakdown of commitments per counterparty



Breakdown of commitments to Corporates per economic sector



Annex – Risks
Geographical breakdown of commitments as at June 30, 2016



Annex – Risk Sensitive Exposures
Recommendations of the Financial Stability Board (FSB)

Foreword

- With the exception of the summary on the next page, the information provided in the following pages is based on the scope of consolidation of Groupe BPCE (excluding Natixis)
- For specific details about the sensitive exposures of Natixis, please refer to the press release dated July 28, 2016 published by Natixis

Glossary

- CDO (Collateralized Debt Obligations)
- RMBS (Residential Mortgage-backed Securities)
- Protection acquired

Annex - Reporting FSB Groupe BPCE as at June 30, 2016
Summary of sensitive exposures

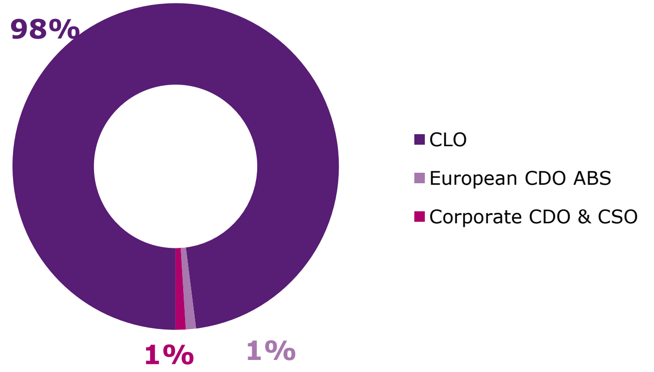
In billions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total June 30, 2016	Total Dec. 31, 2015
Net exposure **Other at-risk CDOs**	**0.5**	**1.0**	**1.5**	**1.8**
Net exposure **RMBS (Spain, United States, and the UK)**	**0.3**	**0.0**	**0.3**	**0.3**
Total net exposure **Unhedged exposure**	**0.8**	**1.0**	**1.8**	**2.1**
Monolines: residual exposure after value adjustments	**0.0**	**0.3**	**0.3**	**0.3**

Annex – Sensitive exposures (excl. Natixis)

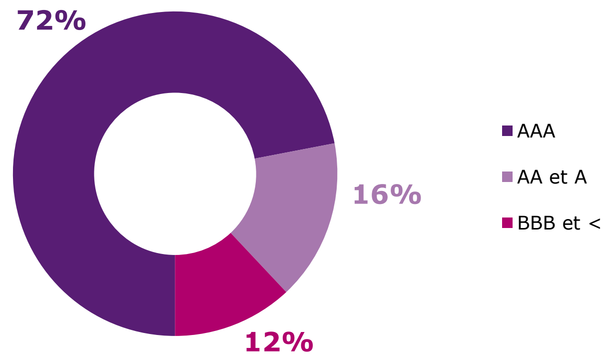
Other CDOs (unhedged)

In millions of euros	Net exposure Dec. 31, 2015	Change in value H1-16	Other changes H1-16	Net exposure June 30, 2016	Gross exposure June 30, 2016
Portfolio at fair value through profit and loss	**4**	1	0	**5**	5
Portfolio at fair value through shareholders' equity	**166**	10	-22	**154**	156
Portfolio of loans and receivables portfolio	**431**	-34	-75	**322**	322
Total	**601**	**-23**	**-97**	**481**	**483**

Breakdown of residual exposure by type of product



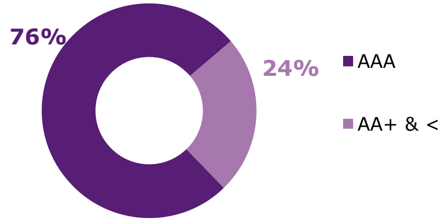
Breakdown of residual exposure by rating



Annex – Sensitive exposures (excl. Natixis)
RMBS

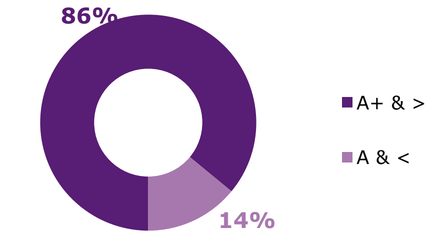
Portfolio of RMBS in the UK In millions of euros	Net exposure Dec. 31, 2015	Change in value H1-16	Other changes H1-16	Net exposure June 30, 2016	Gross exposure June 30, 2016
Portfolio at fair value through profit and loss	**0**	0	0	**0**	0
Portfolio at fair value through shareholders' equity	**98**	-5	16	**109**	109
Portfolio of loans and receivables	**0**	0	0	**0**	0
Total	**98**	**-5**	**16**	**109**	**109**

Breakdown of residual exposure by rating



Portfolio of RMBS in Spain In millions of euros	Net exposure Dec. 31, 2015	Change in value H1-16	Other changes H1-16	Net exposure June 30, 2016	Gross exposure June 30, 2016
Portfolio at fair value through profit and loss	**0**	0	0	**0**	0
Portfolio at fair value through shareholders' equity	**157**	1	31	**189**	190
Portfolio of loans and receivables	**2**	0	0	**2**	2
Total	**159**	**1**	**31**	**191**	**192**

Breakdown of residual exposure by rating



- Groupe BPCE has no exposure on RMBS in the United-States

Annex – Sensitive exposures (excl. Natixis)
Protection acquired

Credit enhancers (monoline)

- Protection acquired from credit enhancers by Crédit Foncier on financial assets is in the form of financial guarantees (and not CDS) and represents a guarantee attached to the enhanced asset
- In this respect, these enhancement commitments are not considered directly exposed to monolines

Protection acquired from other counterparties

In millions of euros	Gross nominal amount of hedged instruments	Impairment of hedged CDOs	Fair value of the protection
Protections for CDOs (US residential market)	-	-	**-**
Protections for other CDOs	22	0	**0**
Total	**22**	**0**	**0**

- Of which 1 operation corresponding to the Negative Basis Trades strategy
  - 1 senior tranche of European CLOs rated AAA/AAA by two rating agencies
  - **Counterparty risk on one seller of protection (European banks) covered by margin calls**

GROUPE BPCE

Bankers and insurers with a different perspective