



GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 1st quarter of 2016

May 10, 2016

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The financial information presented in this document relating to the fiscal period ended March 31, 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."

The quarterly financial statements of Groupe BPCE for the period ended March 31, 2016 approved by the Management Board at a meeting convened on May 2, 2016, were verified and reviewed by the Supervisory Board at a meeting convened on May 8, 2016.

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.

Good commercial performance against a background of low interest rates and adverse market conditions

Net income stable at €872m^{1,2} (excluding non-economic and exceptional items)

Commercial performance

Banque Populaire and Caisse d'Épargne retail banking networks

- Buoyant growth in loan outstandings **+4.2%** year-on-year, after 2 years of higher than market growth and growth in on-balance sheet deposits & savings **+3.0%**
- Growth in the customer base with priority targets: +157,000 principal active customers using banking services over one year

Insurance³

- Strong momentum in insurance activities: gross inflows of new life funds +23% vs. Q1-15 and growth in portfolios of non-life insurance contracts +10% vs. March 31, 2015

Investment Solutions

- Asset management: €776bn of AuM at end-March 2016, oriented downward following a negative foreign exchange effect, disposal of affiliates and slight outflows (-€1bn); continued increase in margins

Corporate & Investment Banking

- Proportion of commissions in the revenues from structured financing maintained at a high level (37% in Q1-16); continued strong momentum in Equity derivatives

Specialized Financial Services

- Good performance: premiums issued +15% (Sureties & financial guarantees), factored turnover +10%, strong growth in new real-estate leases

Q1-16 results

- 3.1% decline in revenues⁴ from the core business lines to **€5.7bn**: commercial performance achieved by the retail banking activities making it possible to limit the negative impact of interest rates on NII and stability in revenues posted by the core business lines of Natixis
- Tight control over operating expenses, excluding increase in the estimated contribution to the Single Resolution Fund (SRF): +0.4% vs. Q1-15 pf (SRF: €218m in 2016, +€112m vs. 2015)
- Decline in the cost of risk⁴ to a moderate level: €372m (-24.6%), or **24bps** in Q1-16 (vs. 32bps⁵ in Q1-15 pf)
- Net income^{1,2,4} generated by the core business lines: **€1bn** in Q1-16, -1.2% vs. Q1-15 pf
- Net income¹ of Groupe BPCE (excluding the estimated increased contribution to the SRF⁶): €680m, +5.4% vs. Q1-15 pf

Capital adequacy

- Common Equity Tier-1 ratio⁷ equal to **13.3%** (+10bps in Q1-16)
- Total capital adequacy ratio^{7,8} of **17.3%** (+30bps in Q1-16)

¹ Net income attributable to equity holders of the parent ² Restated to account for the impact of IFRIC 21 ³ Entities included: CNP Assurances, Natixis Assurances, Prépar vie (gross inflows from the Banque Populaire and Caisse d'Épargne retail banking networks) ⁴ Excluding non-economic and exceptional items ⁵ Excluding the impact of the Heta Asset Resolution AG provision ⁶ €102m increase in net income attributable to equity holders of the parent vs. Q1-15 pf ⁷ Estimate at March 31, 2016, CRR/CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards ⁸ Including circa €1.6bn in Tier-2 issues completed after March 31, 2016

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Limited impact of non-economic and exceptional items

Non-economic items in millions of euros	Q1-16		Q1-15 pf	
	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent
Revaluation of own debt ¹ (<i>Net Banking Income</i>)	7	5	-8	-6
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies ² (<i>Net Banking Income</i>)	-45	-29	122	74
Total impact of non-economic items	-38	-23	114	68
Exceptional items in millions of euros	T1-16		T1-15 pf	
	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent
Banca Carige / prolonged decline in value (<i>Net Banking Income</i>)	-10	-10		
Disposal of international assets managed on a run-off basis (CFF, ex-SCF) (<i>Net Banking Income</i>)	-39	-26	-5	-3
Disposal of the total residual interest in Nexity (<i>Net Banking Income</i>)	39	40		
Heta Asset Resolution AG (<i>Cost of risk</i>)			-142	-93
Total impact of exceptional items	-10	4	-147	-96
Total impact	-48	-19	-33	-28

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

Q1-16 results of Groupe BPCE

Stability in net income attributable to equity holders of the parent at €872m^{1,2}

Results in millions of euros	Q1-16	Q1-15 pf	Q1-16/Q1-15 pf % change	Core business lines ³		Q1-16/Q1-15 pf % change
				Q1-16	Q1-15 pf	
Net banking income ¹	5,787	6,029	-4.0%	5,720	5,904	-3.1%
Operating expenses	-4,394	-4,265	3.0%	-3,946	-3,898	1.2%
Gross operating income¹	1,393	1,764	-21.0%	1,774	2,006	-11.6%
Cost of risk ¹	-372	-493	-24.6%	-352	-473	-25.6%
Income before tax¹	1,136	1,332	-14.7%	1,524	1,600	-4.8%
Net income attributable to equity holders of the parent¹	597	673	-11.3%	883	894	-1.2%
Restatement of IFRIC 21	275	200		120	121	
Net income attributable to equity holders of the parent - after IFRIC 21¹ restatement	872	873	-	1,003	1,015	-1.2%
Cost / income ratio ^{1,2}	70.1%	66.5%	3.6 pts	66.0%	63.1%	2.9 pts
ROE ^{1,2}	6.2%	6.3%	-0.1 pt	10%	11%	-1 pt
Impact on net income of non economic and exceptional items	-19	-28				
Reinstatement of IFRIC 21	-275	-200		-120	-121	
Published net income	578	645	-10.5%	883	894	-1.2%



- Revenues generated by the core business lines have stood up well against a background of low interest rates and adverse market conditions: 4%⁴ decline for CB&I, and stability in the revenues posted by Natixis core business lines
- Operating expenses under tight management: +0.4%, excluding the estimated increased contribution to the SRF (€218m in Q1-16 vs. €106m in Q1-15)
- Decline in the cost of risk: 24bps in Q1-16 vs. 28bps in Q4-15 and 32bps⁵ in Q1-15
- Net income attributable to equity holders of the parent for the core business lines: > €1bn², marginally down vs. Q1-15 pf
- Net income attributable to equity holders of the parent for Groupe BPCE (excluding the estimated increased contribution to the SRF of €102m in net income attributable to equity holders of the parent): €680m, +5.4% vs. Q1-15 pf

Q1-15 presented pro forma: cf. note on methodology

¹ Excluding non-economic and exceptional items ² Restated 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 ⁵ Excluding the impact of the Heta Asset Resolution AG provision

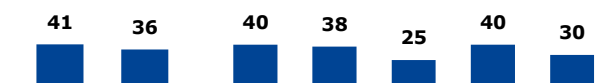
Results of Groupe BPCE

Decline in the cost of risk to a moderate level

Banque Populaire banks

- Cost of risk down by 10bps vs. Q1-15

Cost of risk in bps¹



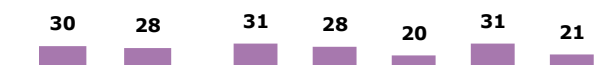
Caisses d'Epargne

- Cost of risk down by 17bps vs. Q1-15



Commercial Banking & Insurance

- Cost of risk down by 10bps vs. Q1-15 and Q4-15



Investment Solutions, CIB, SFS

- Improvement in the cost of risk in all business activities, except in the energy and commodities segment



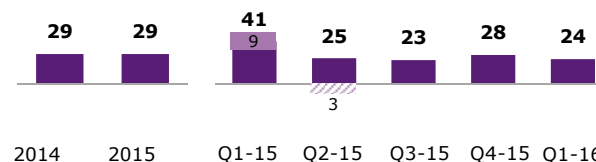
Core business lines

- Improvement in the cost of risk of the core business lines to 24bps in Q1-16 vs. 33bps in Q1-15



Groupe BPCE

- Cost of risk down by 8bps vs. Q1-15 (restated to account for the Heta provision)
- Ratio of non-performing loans/gross loan outstandings: **3.6%** at March 31, 2016 vs. 3.7% at Dec. 31, 2015
- Impaired loans coverage ratio: **82.3%**² at March 31, 2016, +1.3pt vs. Dec. 31, 2015



+9bps impact of the Heta provision booked in Q1-15
 -3bps impact of the reversal of the Heta provision in Q2-15

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

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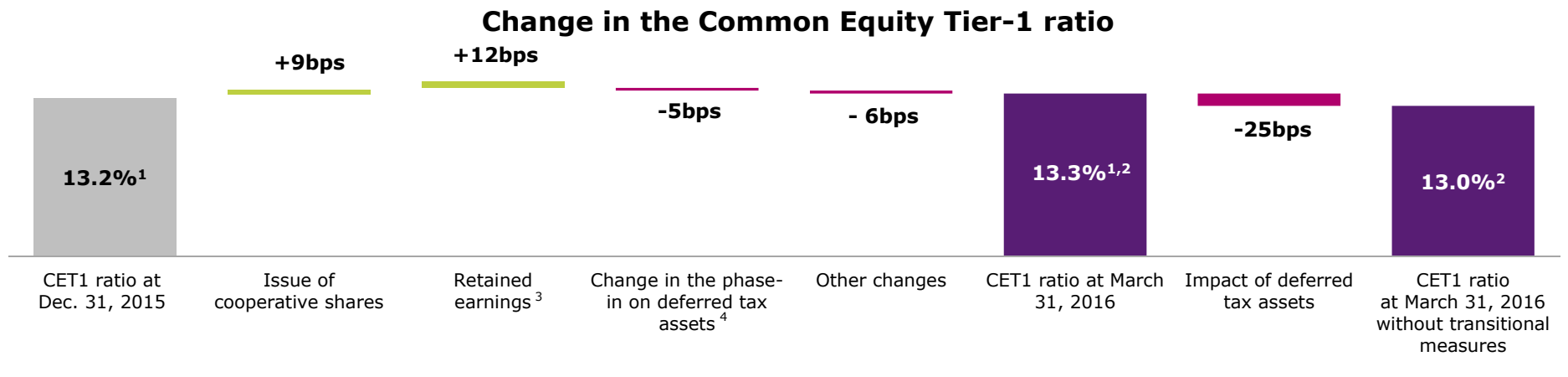
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Capital adequacy

10-basis point improvement in the CET1 ratio in Q1-16 to 13.3%^{1,2}



Increase in Common Equity Tier 1 chiefly through retained earnings:

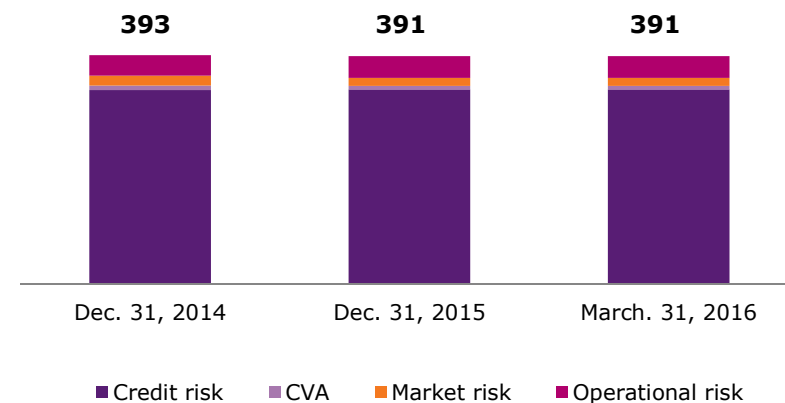
- +17bps in Q1-16 (corrected to account for the impact of IFRIC 21 implementation)
- Impact of IFRIC 21 implementation: -5bps

Stability in risk-weighted assets

Leverage ratio under Basel 3⁵ of 4.7% at March 31, 2016 including centralized savings inflows in exposures (unchanged from the pro forma ratio at Dec. 31, 2015)

Change in risk-weighted assets (in €bn)

(at current exchange rates)



¹ CRR/CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards and pro forma of plans to acquire PJS ² Estimate at March 31, 2016 (pro forma of plans to acquire PJS) ³ Retained earnings, taking account of the projected distribution of dividend ⁴ Change in the phase-in rate from 10% in 2015 to 20% in 2016 ⁵ Estimate at March 31, 2016 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - CRR/CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards and pro forma of plans to acquire PJS

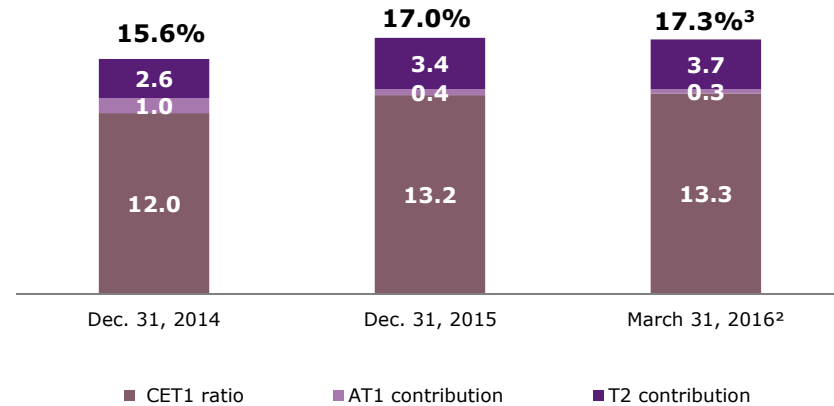
Capital adequacy

Total capital adequacy ratio up 30bps in Q1-16 at 17.3%^{1,2}

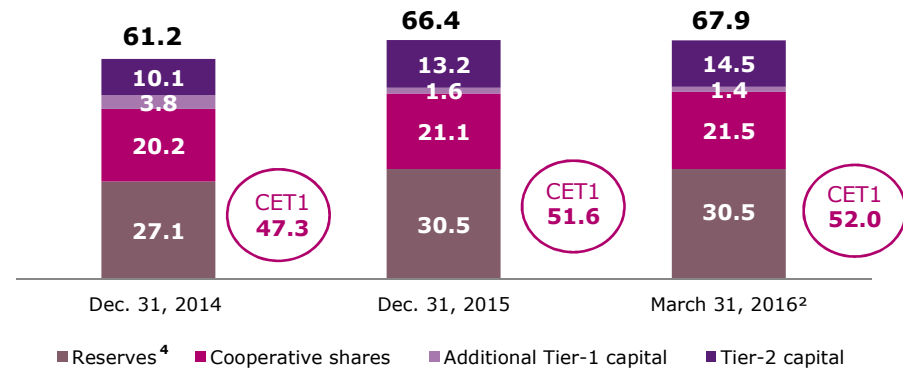
€1.5bn rise in total capital during Q1-16

- CET1: +€0.4bn
- AT1: -€0.2bn (change in the phase-out rate which was increased from 30% in 2015 to 40% on January 1st, 2016)
- Tier 2: +€1.3bn taking into account T2 issues during this quarter⁵

Capital adequacy ratios¹ (as a %)



Total capital (in €bn)



¹ CRR/CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards (DTA) ² Estimate at March. 31, 2016 (pro forma to take into account the PJS acquisition project) ³ The estimated ratio is 17.1% with the complete deduction of DTA ⁴ Reserves net of prudential restatements ⁵ Including circa €1.6bn in Tier-2 issues completed after March 31, 2016

Liquidity

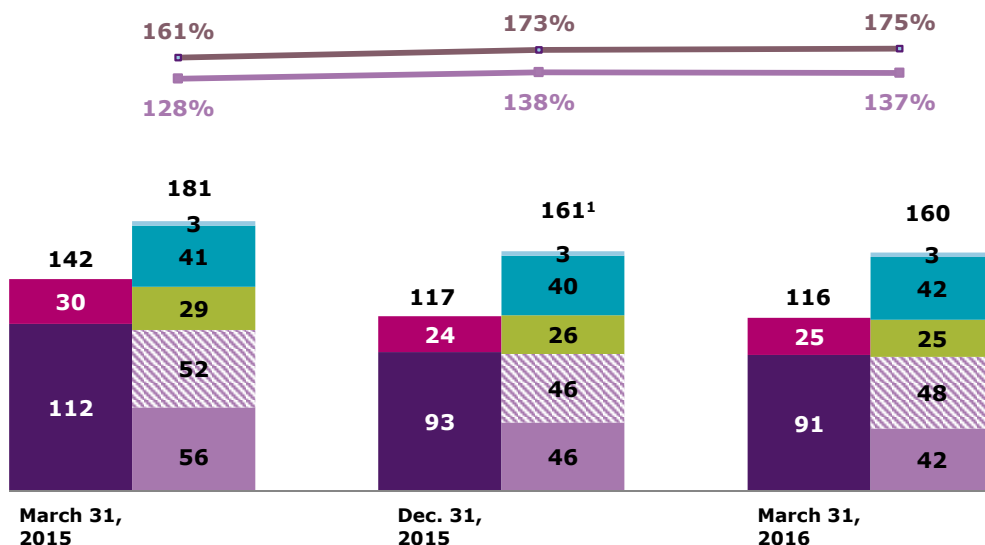
Liquidity reserves represent 137% of short-term funding plus MLT and subordinated debt maturing in ≤ 1 year

Liquidity reserves¹ (in €bn) and short-term funding

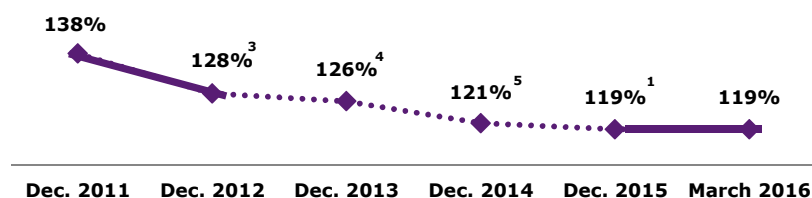
Liquidity reserves: €160bn at March 31, 2016

- €42bn in liquid assets placed with central banks
- €118bn of assets available for central bank funding
- Reserves equivalent to **137%** of total short-term funding and MLT and subordinated debt maturing within 1 year

LCR > 110% at March 31, 2016



Group customer loan/deposit ratio²



- Liquidity reserves/ST funding, as a %
- Liquidity reserves / (ST funding + MLT and sub. maturing in ≤ 1 year), as a %
- MLT and sub. maturing in ≤ 1 year
- Short-term funding outstandings
- Assets eligible for the FED
- Other eligible securities
- Securities retained
- Private receivables eligible for central bank funding
- Liquid assets placed with central banks

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

Liquidity

55% of the 2016 medium-/long-term capital market funding plan already completed at April 30, 2016

55% of the 2016 MLT capital market funding plan already completed at April 30, 2016

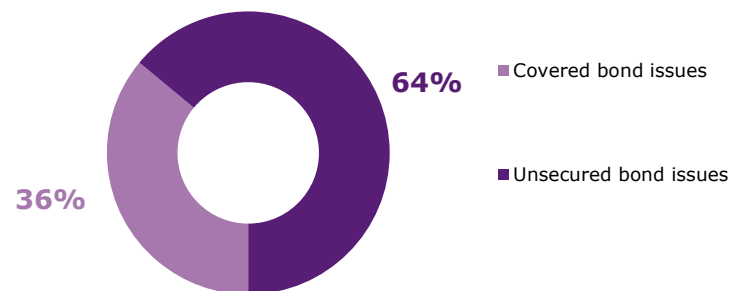
- €13.2bn raised out of a €24bn plan
- Average maturity at issue: 6.9 years
- Average rate: mid-swap + 41bps
- 54% public issues and 46% private placements

Unsecured bond issues: €8.4bn raised

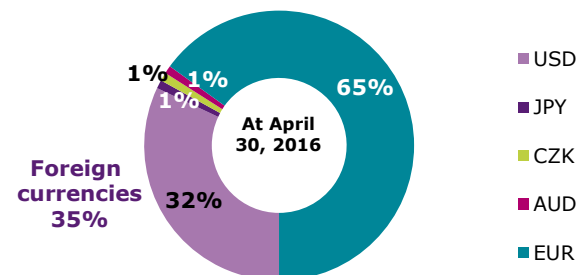
- Senior debt: €6.6bn
- Tier 2: €1.8bn

Covered bond issues: €4.7bn raised

MLT funding plan completed at April 30, 2016



Diversification of the investor base (for unsecured bond issues in the institutional market)



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Results of the business lines

Commercial Banking & Insurance

Results in millions of euros	Q1-16	Q1-15 pf	Q1-16/Q1-15 pf % change
Net banking income	3,771	3,951	-4.6%
Net banking income ¹	3,802	3,962	-4.0%
Banque Populaire banks¹	1,593	1,660	-4.0%
Caisses d'Epargne¹	1,873	1,914	-2.1%
Other networks ¹	336	388	-13.4%
Operating expenses	-2,619	-2,604	0.6%
Gross operating income	1,152	1,347	-14.4%
Cost of risk	-268	-393	-31.7%
Income before tax	959	1,012	-5.2%
Restatement of IFRIC 21	120	123	
Income before tax after IFRIC 21 restatement	1,079	1,135	-4.9%
Cost/income ratio ²	66.3%	62.8%	3.5 pts
ROE ^{2,3}	10%	10%	-

Q1-15 results are presented pro forma: cf. note on methodology

¹ Excluding provisions for home purchase savings schemes ² Restated to account for the impact of IFRIC 21 ³ After tax

Results of the business lines

Commercial Banking & Insurance: decline in NII limited by continued good commercial dynamism

Unless specified to the contrary, all changes are vs. March 31, 2015

Commercial activities of the BP and CE networks

- Loan outstandings up by 4.2% (+€16bn)
 - > Growth driven by home loans (+5.5%) and consumer loans (+9.8%)
 - > Volume of new loan production remained high
- +€16bn in deposits & savings collected by the BP and CE networks in the space of one year
 - > On-balance sheet deposits & savings: +3.0%; strong growth in demand deposits (+13.3%) and dynamic performance put up by regulated home savings plans (+10.0%)
 - > Off-balance sheet deposits & savings: +2.0%, continued dynamism enjoyed by life insurance, life funds +2.8%

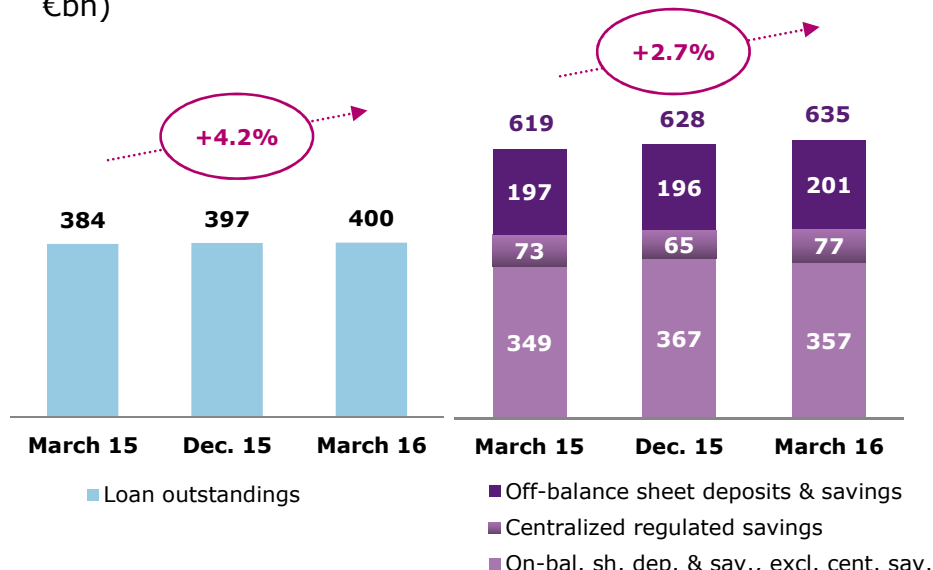
Net banking income: -4.0%¹ vs. Q1-15 pf

- Stronger negative impact of interest rates on NII; effect partially offset by higher volumes
- Strong decline in early redemption fees

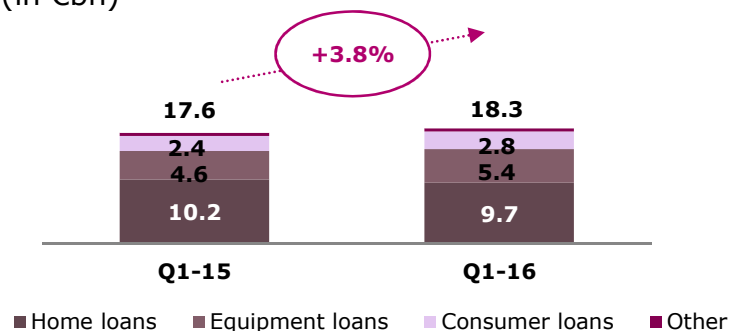
Operating expenses: stable

Contribution of the Commercial Banking & Insurance division to income before tax²: €1.1bn, -4.9% vs. Q1-15 pf

Deposits & savings and loan outstandings^{3,4} (in €bn)



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



¹ Excluding changes in provisions for home purchase savings schemes ² Restated to account for the impact of IFRIC 21 ³ Life funds and BPCE bonds placed in the retail networks in 2016 presented in outstandings (end of period); 2015 outstandings have been restated accordingly ⁴ Q1-15 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'Épargne Provence-Alpes-Corse (CEPAC)

Results of the business lines

Banque Populaire banks: dynamic growth in new loan production and continued drive to attract new customers

Unless specified to the contrary, all changes are vs. March 31, 2015

Customer base

- Principal active customers using banking services: +49,000, +1.5%
- Individual customers using banking services and insurance: +81,000, +7.6%

Loan outstandings: +3.3%

- Home loans: outstandings +5.6%
- Consumer loans: outstandings +8.8%, new loan production +28%
- Equipment loans: outstandings +1.0%, new loan production +19%

Deposits & savings: +€10bn

- On-balance sheet deposits & savings: €164bn (+5.0%), positive momentum driven by demand deposits (+11.7%) and regulated home savings plans (+9.5%)
- Life insurance: life funds +3.1%

Non-life insurance

- P&C/non-life portfolio: +8.0%
- Provident & health insurance portfolio: +9.3%

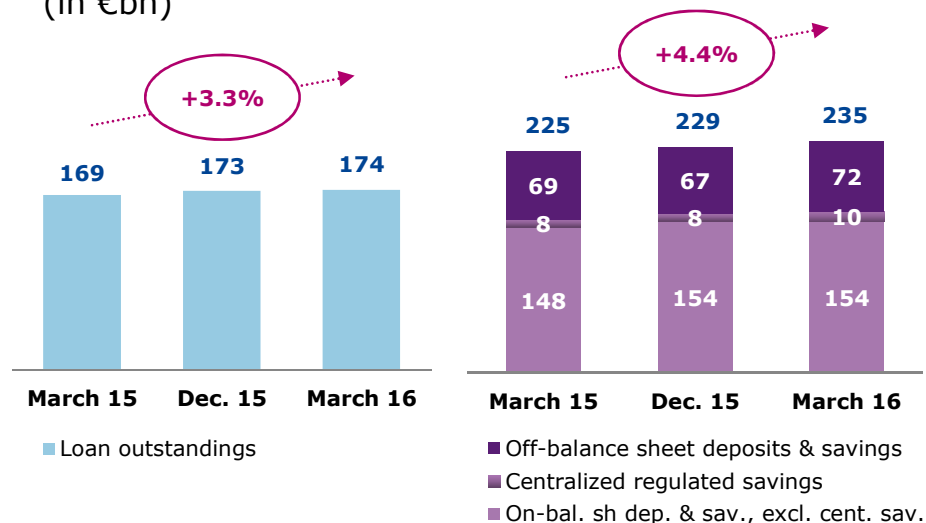
Net banking income: -4.0%¹ vs. Q1-15 pf

- Customer net interest income: -7.0%¹ vs. Q1-15 pf
- Commissions: -2.8% vs. Q1-15 pf

Cost of risk: -23.6% vs. Q1-15 pf

Income before tax²: -5.2% vs. Q1-15 pf

Deposits & savings and loan outstandings (in €bn)



Contribution to Group results

Results	Q1-16	Q1-15 pf	Q1-16/ Q1-15 pf % change
in millions of euros			
Net banking income	1,582	1,655	-4.4 %
Net banking income excl. home purchase savings schemes	1,593	1,660	-4.0 %
Operating expenses	-1,113	-1,105	0.7 %
Gross operating income	469	550	-14.7 %
Cost of risk	-132	-172	-23.6 %
Income before tax	367	389	-5.6 %
Restatement of IFRIC 21	46	47	
Income before tax after IFRIC 21 restatement	413	436	-5.2 %
Cost/income ratio ²	67.5%	63.9%	3.5pts

¹ Excluding changes in provisions for home purchase savings schemes ² Restated to account for the impact of IFRIC 21

Results of the business lines

Caisses d'Épargne: enhanced income before tax resulting from buoyant commercial activities and a sharp decline in the cost of risk

Unless specified to the contrary, all changes are vs. March 31, 2015

Customer base

- Principal active customers using banking services: +108,000, +2.1%
- Active professional customers: +6,300, +3.8%

Loan outstandings: +4.9%

- Home loans: outstandings +5.4%
- Consumer loans: outstandings +10.4%, new loan production +14%
- Equipment loans: outstandings +3.5%, new loan production +31% for loans granted to corporate customers

Deposits & savings: +€7bn

- On-balance sheet deposits & savings: €270bn (+1.8%), growth in demand deposits (+15.1%) and regulated home savings plans (+10.2%) at the expense of passbook savings accounts (-4.2%)
- Life insurance: life funds +2.6%

Non-life insurance

- P&C/non-life portfolio: +11.9%
- Provident & health insurance portfolio: +9.2%

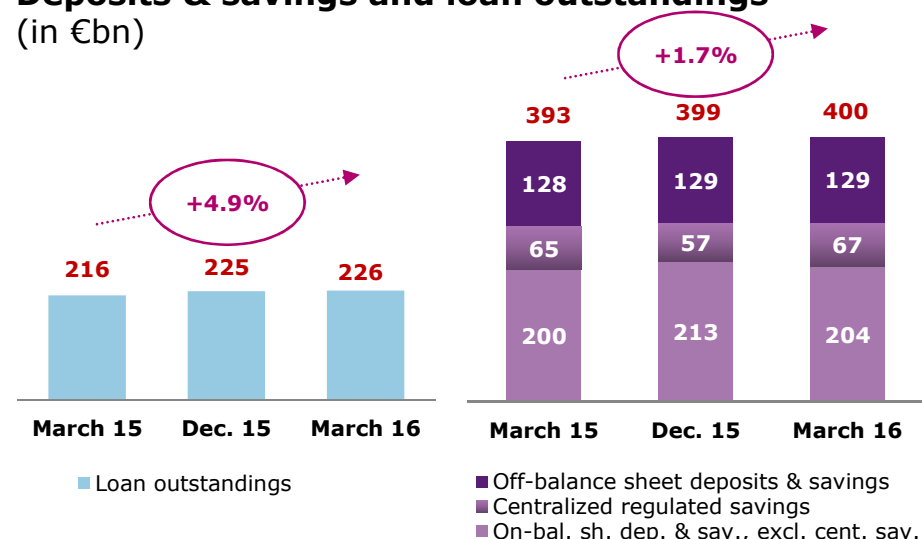
Net banking income: -2.1%¹ vs. Q1-15 pf

- Customer net interest income: -6.7%¹ vs. Q1-15 pf
- Commissions: -5.4% vs. Q1-15 pf

Cost of risk: -51.6% vs. Q1-15 pf

Income before tax⁴: +4.6% vs. Q1-15 pf

Deposits & savings and loan outstandings^{2,3} (in €bn)



Contribution to Group results

Results in millions of euros	Q1-16	Q1-15 pf	Q1-16/ Q1-15 pf % change
Net banking income	1,853	1,908	-2.9 %
Net banking income excl. home purchase savings schemes	1,873	1,914	-2.1 %
Operating expenses	-1,254	-1,245	0.8 %
Gross operating income	599	663	-9.8 %
Cost of risk	-85	-175	-51.6 %
Income before tax	513	488	5.1 %
Restatement of IFRIC 21	54	53	
Income before tax after IFRIC 21 restatement	566	541	4.6 %
Cost/income ratio ⁴	64.8%	62.4%	2.4pts

¹ Excluding changes in provisions for home purchase savings schemes ² Life funds and BPCE bonds placed in the retail networks in 2016 presented in outstandings (end of period); 2015 outstandings have been restated accordingly ³ Q1-15 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'Épargne Provence-Alpes-Corse (CEPAC) ⁴ Restated to account for the impact of IFRIC 21

Results of the business lines

Other networks / Real estate Financing¹

Unless specified to the contrary, all changes are vs. March 31, 2015

Dynamic commercial activity

- Aggregate new loan production of €2.1bn in Q1-16, of which €1.6bn for the individual customer segment, and €0.5bn for the public-sector facilities and real-estate investors segment
- Buoyant level of commercial activity in the 1st quarter of 2016, notably in the sector promoting home-ownership among low-income families

Net banking income: -0.5% vs. Q1-15 pf
(change restated to account for exceptional items, including the CVA/DVA impact and the cost of deeply subordinated notes within Groupe BPCE)

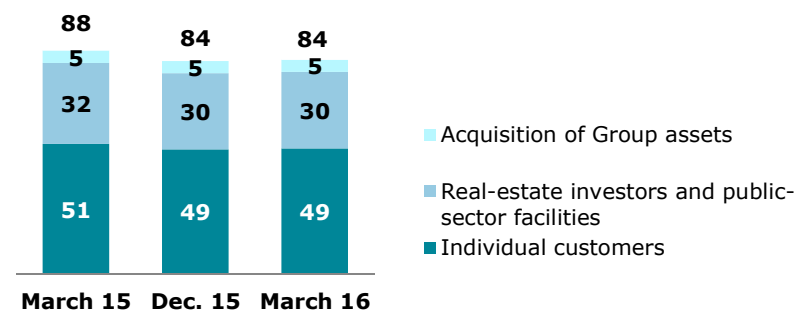
Operating expenses: -4.7% vs. Q1-15 pf

Cost/income ratio excluding exceptional items and cost of deeply subordinated notes: -2.5 pts, 61.6% in Q1-16 vs. 64.1% in Q1-15 pf

Cost of risk²: +12.4% vs. Q1-15 pf

Income before tax³: €46m in Q1-16

Loan outstandings⁴ (in €bn) – Core business lines



Contribution to Group results

Results in millions of euros	Q1-16	Q1-15 pf	Q1-16 / Q1-15 pf % change
Net banking income	197	219	-10.0%
Operating expenses	-138	-145	-4.7%
Gross operating income	59	74	-20.3%
Cost of risk	-28	-25	12.4%
Income before tax	31	51	-39.1%
Restatement of IFRIC 21	15	17	
Income before tax after IFRIC 21 restatement	46	67	-31.4%
Cost/income ratio ³	62.4%	58.7%	3.7 pts

¹ Principal entity contributing to the business line: Crédit Foncier ² Provision of €142m booked in Q1-15 for Heta Asset Resolution AG, attributed to the Corporate Center ³ Restated to account for the impact of IFRIC 21 ⁴ Outstandings under management, estimation as of March 31, 2016

Results of the business lines

Other networks / CNP and others, BPCE International and Banque Palatine

Unless specified to the contrary, all changes are vs. March 31, 2015

CNP and others¹

- Life insurance:
 - > Gross new inflows from the Caisses d'Epargne of €3.5bn in Q1-16 (+21.1%); the private banking segment accounted for 64% of gross inflows in Q1-16 vs. 59% in Q1-15
 - > Share of unit-linked contracts in gross new inflows: 17.1% at March 31, 2016

BPCE International²

- Deposits & savings: +1.7%
 - > Demand deposits +6.6%, on-balance sheet deposits & savings (excl. demand deposits) -0.9%, and off-balance sheet items -3.4%
- Loan outstandings: stable
 - > Individual customers: +3.7%
 - > Corporate customers: -1.1 %

Banque Palatine

- Deposits & savings: +4.5%, buoyed up by new on-balance sheet inflows
 - > Corporate customers: +6.0%, dynamic new inflows driven by demand deposits
 - > Private banking customers: +0.3%, growth in on-balance sheet items (+1.8%) offsetting a decline in off-balance sheet items (-0.4%)
- Loan outstandings: +3.5%
 - > Corporate customers: +3.4%
 - > Private banking customers: +3.8%, production of new real-estate loans remains dynamic

Business activity indicators

in billions of euros	March 31, 2016	Q1-16 / Q1-15 % change
BPCE International²		
Deposits & savings	5.3	1.7%
Loan outstandings	5.8	=
Banque Palatine³		
Deposits & savings	17.7	4.5%
Loan outstandings	8.2	3.5%

Contribution of the "Other networks" sub-division to Group results

Results in millions of euros	Q1-16	Q1-15 pf	Q1-16/ Q1-15 pf % change
Income before tax	79	136	-41.5%
Restatement of IFRIC 21	20	23	
Income before tax after IFRIC 21 restatement	100	158	-36.9%

¹ Principal entity contributing to the business line: minority interest in CNP Assurances (accounted for by the equity method) ² 2015 figures presented pro forma to account for the transfer, to the Caisse d'Epargne Provence-Alpes-Corse (CEPAC), 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 along with the transfer of a portfolio of loans for a consideration of €531m ³ Position at end-December 2015 for loan outstandings and average December 2015 position for deposits & savings

Results of the business lines

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

Results in millions of euros	Q1-16	Q1-15 pf	Q1-16/Q1-15 pf % change
Net banking income	1,949	1,953	-0.2%
Investments solutions	825	823	0.1%
Corporate & Investment Banking	782	806	-3.1%
Specialized Financial Services	343	324	5.9%
Operating expenses	-1,327	-1,294	2.6%
Gross operating income	622	660	-5.8%
Cost of risk	-84	-80	4.9%
Income before tax	565	588	-4.0%
Restatement of IFRIC 21	51	52	
Income before tax after IFRIC 21 restatement	615	641	-3.9%
Cost/income ratio ¹	65.5%	63.6%	1.9 pt
ROE ^{1,2}	12%	13%	-1 pt

Contribution figures ≠ figures published by Natixis
Q1-15 results are presented pro forma: cf. notes on methodology
¹ Restated to account for the impact of IFRIC 21 ² After tax

Results of the business lines

Core business lines of Natixis: good performance in Q1-16 despite a very volatile environment

Investment Solutions: income before tax +6%¹ vs. Q1-15 pf

- Increased margins and limited outflows in Q1-16 in Asset Management
- Enhanced contribution from insurance: 20% of the division's net revenues (vs. 17% in Q1-15)

Corporate & Investment Banking: income before tax -19%¹ vs. Q1-15 pf

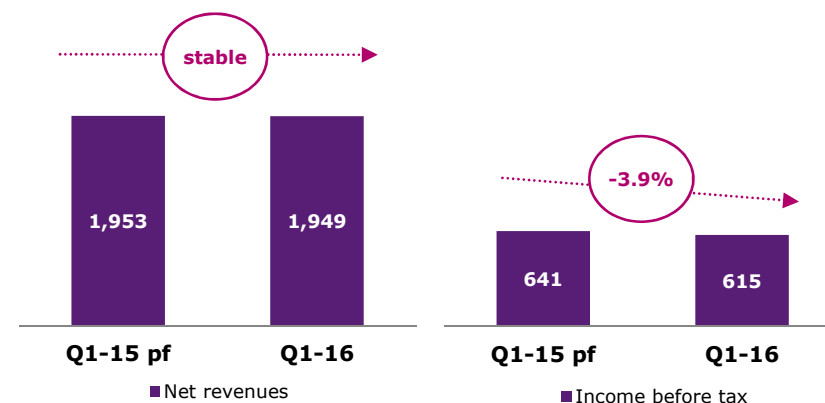
- Net banking income decline limited to 2% in Q1-16 (excl. CVA/DVA)
 - > Good performance achieved by Equity derivatives (+6%) and Fixed income activities stood up well
- In geographical terms, strong growth in business activities in Asia (FI and Structured financing): +42% year-on-year
- O2D strategy: continued improvement in the profitability of risk-weighted assets, net revenues/risk-weighted assets ratio has risen to 4.7% in Q1-16 vs. 4.2% in Q1-15

SFS: income before tax +13%¹ vs. Q1-15 pf

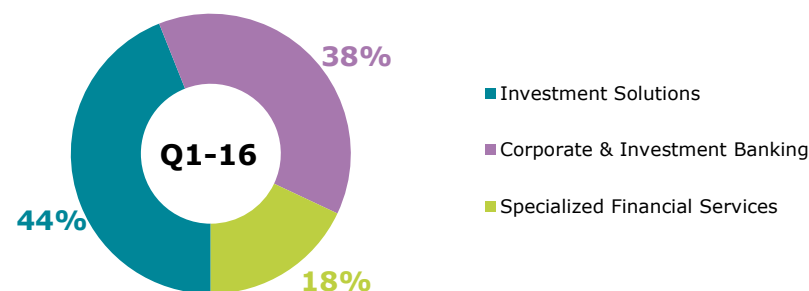
- Revenues: +6% vs. Q1-15 pf driven by the Specialized financing business
- Gross operating income: +12% vs. Q1-15 pf
- Cost of risk under tight management

Contribution of the core business lines of Natixis to income before tax¹: €615m, -3.9% vs. Q1-15 pf

Change in the core business line net revenues and income before tax¹ – (in €m)



Contribution to income before tax¹ (as a %)



¹ Restated to account for the impact of IFRIC 21

Results of the business lines

IS: successful completion of first steps in rolling out life insurance products in the Caisse d'Épargne network; enhanced margins and net outflows limited to €1bn in Asset management

Asset management

- Increase in margins in both the United States and Europe thanks to improvements in the product mix and dynamism maintained for the "Alternative" strategies
- Adaptability of the business model: 6% decline in revenues year-on-year in the US with a 5% reduction in expenses over the same period
- Positive new inflows in Europe +€8bn (including €4.6bn in money market funds); outflows of more than €8bn in the US, chiefly for fixed-income products (-€6bn)

Insurance

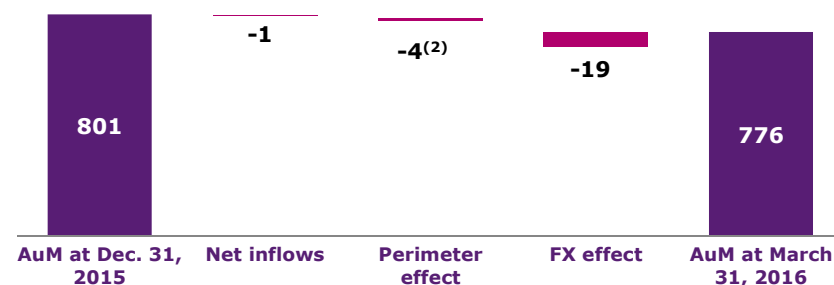
- Global turnover: €1.8bn, +20%¹ vs. Q1-15
- Life insurance¹
 - > AuM: €45bn at end-March 2016 (+4% year-on-year), of which 18.3% in unit-linked policies
 - > Net new fund inflows: €0.6bn (+44% year-on-year) of which 36% in unit-linked policies,
 - > Turnover: +24% vs. Q1-15
- P&C and provident insurance
 - > P&C insurance: turnover +9% vs. Q1-15, combined ratio of 90.9%
 - > Provident & payment protection insurance: turnover +10% vs. Q1-15

Net revenues: stable vs. Q1-15 pf

- Increased Asset management margins driven in particular by DNCA in Europe
- Strong growth in all Insurance market segments

Income before tax: +6%³ vs. Q1-15 pf

Asset management: AuM (in €bn)



Contribution to Group results

Results in millions of euros	Q1-16	Q1-15 pf	Q1-16/ Q1-15 pf % change
Net banking income	825	823	0.1%
Operating expenses	-590	-583	1.2%
Gross operating income	234	240	-2.6%
Cost of risk	0	-1	-
Income before tax	258	244	5.7%
Restatement of IFRIC 21	11	10	
Income before tax after IFRIC 21 restatement	269	254	6.0%
Cost/income ratio ³	70.2%	69.6%	0.6 pt

¹ Excluding the reinsurance treaty with CNP ² Divestment of Snyder Capital Management and CGM; in the form of an MBO ³ Restated to account for the impact of IFRIC 21

Results of the business lines

Corporate & Investment Banking: good resilience of key franchises in a very difficult business environment in Q1-16; Equity continued to perform very well

Financing activities

- Structured financing
 - New loan production: €4.5bn in Q1-16, i.e. +3% vs. Q1-15 (excluding Global Energy & Commodities, which saw a decline of more than 50% in new production over the same period)
 - Dynamic performance by the Aircraft business, notably in Asia
 - Proportion of commissions in net revenues remains high at 37% in Q1-16, stable vs. Q1-15
- Commercial banking
 - New loan production: €3.0bn in Q1-16, or -21% vs. Q1-15

Capital markets

- Equity
 - Net revenues: slight contraction -2% vs. Q1-15 despite the adverse market conditions
 - Good performance achieved by Equity derivatives: revenues +6% year-on-year, boosted by the continued development of the Solutions activity, which enjoyed 62% growth in the space of one year
- FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)
 - Revenues: +13% vs. Q4-15 et -8% vs. Q1-15
 - Fixed income activities stood up well (stable year-on-year) driven by the Interest Rate and FX activities, which put up a strong performance, notably in Asia
 - GSCS¹: revenues +7% in Q1-16 vs. Q1-15, while the level of business activities declined sharply for syndicated operations (NBI -28% year-on-year) in a sluggish primary equity market

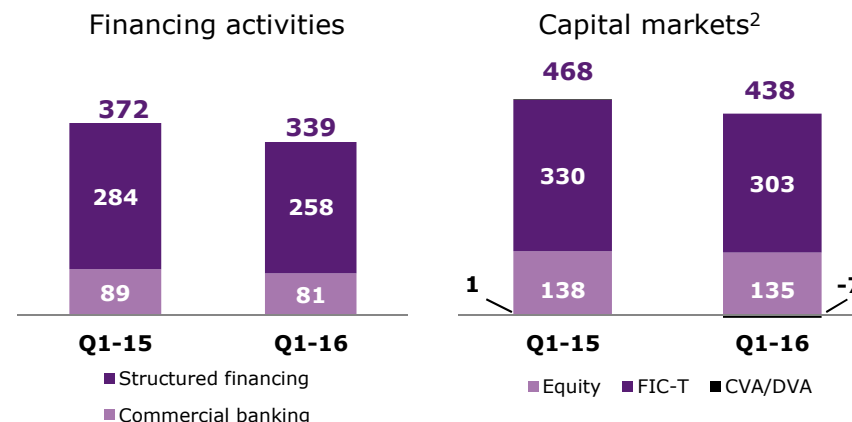
Net revenues: -3% vs. Q1-15 pf (-2% excl. CVA/DVA)

Operating expenses: +4% vs. Q1-15 pf

- Expanded role played by international platforms

Income before tax: -19%³ vs. Q1-15 pf

Change in net revenues (in €m)



Contribution to Group results

Results in millions of euros	Q1-16	Q1-15 pf	Q1-16/ Q1-15 pf % change
Net banking income	782	806	-3.1%
Operating expenses	-512	-492	4.0%
Gross operating income	270	314	-14.1%
Cost of risk	-71	-65	9.6%
Income before tax	202	253	-20.2%
Restatement of IFRIC 21	31	33	
Income before tax after IFRIC 21 restatement	233	286	-18.6%
Cost/income ratio ³	61.5%	57.0%	4.5 pts

¹ Global Structured Credit Solutions ² Capital market revenues : total excluding CVA/DVA ³ Restated to account for the impact of IFRIC 21

Results of the business lines

Specialized Financial Services: strong performance in specialized financing and continued strengthening of earning capacity

Specialized financing

- Sureties & financial guarantees
 - > Written premiums +15% vs. Q1-15, with strong dynamics in the professional and individual customer markets
- Leasing
 - > New loan production: +72% in Q1-16, driven by the strong growth in business activities with Groupe BPCE's retail banking networks, notably in the area of real-estate leasing
- Factoring
 - > Factored revenues: +10% with an improvement in average financed outstandings and an expansion in the product range

Financial services

- Employee benefit schemes
 - > Dynamic performance achieved by service vouchers with 6% growth in the number of *Chèque de table*® vouchers issued in Q1-16 vs. Q1-15
- Payments
 - > Number of electronic banking transactions: +10% vs. Q1-15
 - > Cards in circulation: +2% vs. Q1-15

Net revenues: +6% vs. Q1-15 pf

- Growth buoyed by the Specialized financing business (+11% vs. Q1-15)
- Slight decline in Financial services

Gross operating income: +12% vs. Q1-15 pf

Income before tax: +13%¹ vs. Q1-15 pf, also thanks to a tight management of the cost of risk

Contribution to Group results

Results in millions of euros	Q1-16	Q1-15 pf	Q1-16/ Q1-15 pf % change
Net banking income	343	324	5.9%
Operating expenses	-225	-218	3.1%
Gross operating income	118	105	11.7%
Cost of risk	-13	-14	-9.7%
Income before tax	105	91	15.1%
Restatement of IFRIC 21	9	10	
Income before tax after IFRIC 21 restatement	114	101	12.6%
Cost/income ratio ¹	63.4%	64.7%	-1.3 pt

¹ Restated to account for the impact of IFRIC 21

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4

Conclusion

Conclusion

Positive growth dynamic pursued by the core business lines

- Loan outstandings¹: +€16bn (+4.2%) year-on-year, making it possible to limit the decline in NII
- Strong growth in life and non-life insurance
- Very strong resistance put up by the core business lines of Natixis

Net income stable despite the environment characterized by low interest rates

- Revenues generated by the core business lines: -3.1% vs. Q1-15 pf
- Tight control over operating expenses, excluding the estimated increase in the SRF contribution : +0.4% vs. Q1-15 pf
- Decline in the cost of risk to a moderate level: 24bps vs. 32bps² in Q1-15 pf
- Net income of €872m³, stable vs. Q1-15 pf

New synergies to be generated by the 3 mergers between regional banks launched since the beginning of the year

Continued strengthening of the balance sheet

- CET1 ratio equal to 13.3%⁴ (+10bps vs. Dec. 31, 2015)
- Overall capital adequacy ratio of 17.3%^{4,6} (+30bps vs. Dec. 31, 2015)
- Leverage ratio of 4.7%⁵ (stable vs. Dec. 31, 2015 pro forma ratio)

¹ Banque Populaire and Caisse d'Épargne retail banking networks ² Excluding the impact of the Heta Asset Resolution AG provision ³ Excluding non-economic and exceptional items and after restatement to account for IFRIC 21 ⁴ Estimate at March 31, 2016 – CRR / CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards and pro forma of the PJS acquisition project ⁵ Estimate at March 31, 2016 according to the rules of the delegated Act published by the European Commission on Oct. 10, 2014 – without CRR/CRD 4 transitional measures after restating to account for deferred tax assets on tax loss carryforwards ⁶ Including circa €1.6bn in Tier-2 issues completed after March 31, 2016



GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 1st quarter of 2016

May 10, 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
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Commercial Banking and Insurance

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Investment Solutions, Corporate & Investment Banking, and SFS

- Income statement

Corporate center

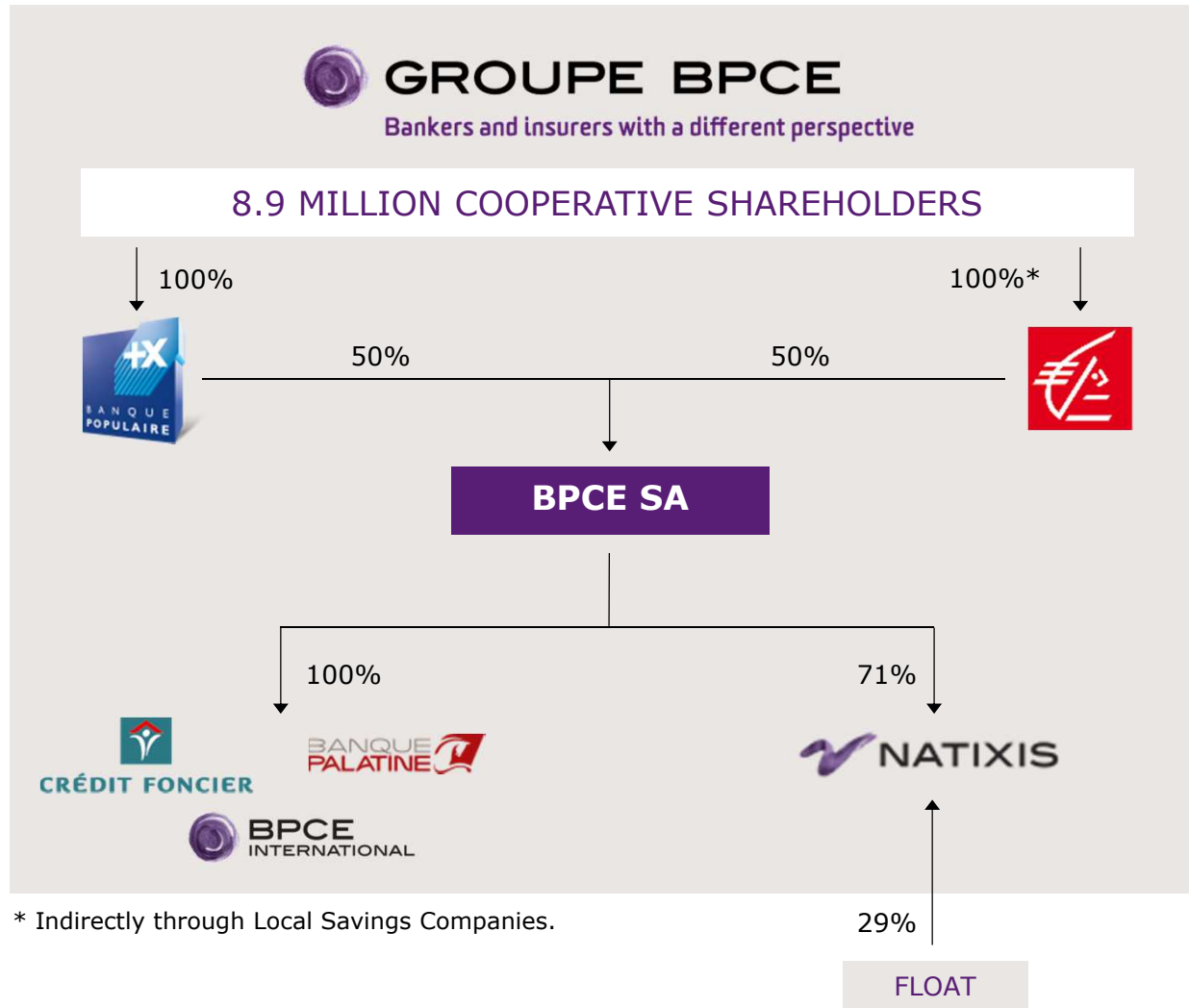
- Income statement

Risks

- Non-performing loans and impairment
- Breakdown of commitments

Annex - Groupe BPCE

Organizational structure of Groupe BPCE



Annex – Consolidated results of Groupe BPCE

Notes on methodology

Presentation of pro forma Q1-15 quarterly results

- The segment information has been modified as of Q1-16 after the Equity interests division was subsumed into the Corporate center division.
- On September 18, 2015, BPCE International transferred to the Caisse d'Épargne Provence-Alpes-Corse the entire equity interest it held in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon. The revenues generated by these entities have been attributed retroactively to the Caisse d'Épargne sub-division. This operation has no impact on the Commercial Banking & Insurance division as a whole.
- The retroactive application since January 1st, 2015 of the change in the accounting method whereby assets and liabilities denominated in foreign currencies are hedged by currency swaps (with the impacts of the inefficiency of hedging now being recorded in transferable capital) has led to a restatement of the 2015 quarterly reviews; this restatement has no impact on the 2015 annual result.
- The series of financial reports for 2015 is also presented pro forma to account for the transfer of expenses from the Corporate Center division to the SFS division.

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 6. A reconciliation of the restated income statement with the income statement published by Groupe BPCE is provided in an annex to this document.
- Starting in Q1-16, the contribution to the Single Resolution Fund, booked under the operating expenses of the Corporate center division, is no longer restated to account for exceptional items.
- When the Q1-15 results were published, the amount booked with respect to the Group's contribution to the Single Resolution Fund was an estimate. The quarterly reviews for 2015 have been restated to take account in Q1-15 of the actual amount of the SRF contribution as calculated by the supervisory authorities. This restatement has no impact on the 2015 annual results.

Restatement to account for the impact of IFRIC 21

- The results, cost/income ratios and ROE restated to account for the impact of IFRIC 21 are computed, every quarter, on the basis of ¼ of the amount of taxes and contributions related to the IFRIC 21 interpretation.

Business line performance measured under Basel 3

- As of Q1-15, regulatory capital is allocated to Groupe BPCE business lines on the basis of 10% of their Basel 3 average risk-weighted assets.

Leverage ratio

- 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. The savings and deposits centralized with the Caisse des Dépôts et Consignations has been considered in the total leverage exposure since Q1-16.

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	Q1-16 excl. non- economic and exceptional items	Revaluation of own debt	Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	Banca Carige / Pemanent impairment	Disposal of international assets managed on a run-off basis (CFF, ex-SCF)	Disposal of the entire residual interest in Nexity	Provision Heta Asset Resolution AG	Q1-16 published
Net banking income	5,787	7	-45	-10	-39	39		5,739
Operating expenses	-4,394							-4,394
Gross operating income	1,393	7	-45	-10	-39	39		1,345
Cost of risk	-372							-372
Income before tax	1,136	7	-45	-10	-39	39		1,088
Net income attributable to equity holders of the parent	597	5	-29	-10	-26	40		578

Results in millions of euros	Q1-15 pf excl. non- economic and exceptional items	Revaluation of own debt	Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	Banca Carige / Pemanent impairment	Disposal of international assets managed on a run-off basis (CFF, ex-SCF)	Disposal of the entire residual interest in Nexity	Provision Heta Asset Resolution AG	Q1-15 pf published
Net banking income	6,029	-8	122		-5			6,138
Operating expenses	-4,265							-4,265
Gross operating income	1,764	-8	122		-5			1,873
Cost of risk	-493						-142	-635
Income before tax	1,332	-8	122		-5		-142	1,299
Net income attributable to equity holders of the parent	673	-6	74		-3		-93	645

Annex - Groupe BPCE

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

in millions of euros

	Groupe BPCE			Commercial Banking & Insurance			Investment Solutions, Corporate & Investment Banking, SFS			Equity interests			Corporate center					
	Q1-15 pub	Final SRF contribution adjustment	Foreign currency swaps	Q1-15 pf	Q1-15 pub	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	6,138	3,951	3,951	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	1,873	1,347	1,347	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	1,299	1,012	1,012	590	-2	588	50	-50		-354	53	2	-53	50	-301
Income tax	-548		20	-528	-380	-380	-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	645	626	626	269	-1	268	12	-12		-280	52	1	-33	12	-249

in millions of euros

	Groupe BPCE			Commercial Banking & Insurance			Investment Solutions, Corporate & Investment Banking, SFS			Equity interests			Corporate center					
	Q2-15 pub	Final SRF contribution adjustment	Foreign currency swaps	Q2-15 pf	Q2-15 pub	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	6,081	3,888	3,888	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		2,152	1,440	1,440	779	-2	777	29	-29		-119		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		1,920	1,136	1,136	732	-2	730	120	-120		-90		23		120	54
Income tax	-683		-9	-691	-417	-417	-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	1,067	715	715	343	-1	343	105	-105		-111		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	Q3-15 pf	Q3-15 pub	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	5,775	3,859	3,859	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	1,943	1,459	1,459	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	1,650	1,253	1,253	590	-3	587	56	-56		-284		3	35	56	-190
Income tax	-565		-13	-579	-444	-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	959	804	804	265	-1	264	37	-37		-169		1	22	37	-108

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	Q4-15 pf	Q4-15 pub	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	5,874	3,673	3,673	2,082		2,082	190	-190		-65			-5	190	119
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	1,651	1,090	1,090	723	-2	721	25	-25		-129	-53	2	-5	25	-160
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	1,254	742	742	676	-2	674	15	-15		-121	-53	2	-5	15	-162
Income tax	-527		2	-525	-289	-289	-221	1	-220	-8	8		-10		-1	2	-8	-17
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	570	453	453	288	-1	287	-5	5		-110	-52	1	-3	-5	-170

Annex – Groupe BPCE

Quarterly income statement per business line

in millions of euros	Commercial Banking & Insurance		Investment Solutions, CIB and SFS		Core businesses			Corporate center		Groupe BPCE		
	Q1-16	Q1-15 pf	Q1-16	Q1-15 pf	Q1-16	Q1-15 pf	%	Q1-16	Q1-15 pf	Q1-16	Q1-15 pf	%
Net banking income	3,771	3,951	1,949	1,953	5,720	5,904	-3.1%	19	234	5,739	6,138	-6.5%
Operating expenses	-2,619	-2,604	-1,327	-1,294	-3,946	-3,898	1.2%	-448	-367	-4,394	-4,265	3.0%
Gross operating income	1,152	1,347	622	660	1,774	2,006	-11.6%	-429	-133	1,345	1,873	-28.2%
Cost / income ratio	69.4%	65.9%	68.1%	66.2%	69.0%	66.0%	3.0 pts	ns	ns	76.6%	69.5%	7.1 pts
Cost of risk	-268	-393	-84	-80	-352	-473	-25.6%	-19	-162	-372	-635	-41.5%
Income before tax	959	1,012	565	588	1,524	1,600	-4.8%	-436	-301	1,088	1,299	-16.2%
Income tax	-327	-380	-188	-194	-515	-574	-10.2%	100	46	-415	-528	-21.4%
Non-controlling interests	-4	-6	-122	-126	-125	-132	-5.2%	30	6	-95	-126	-24.3%
Net income attributable to equity holders of the parent	629	626	255	268	883	894	-1.2%	-305	-249	578	645	-10.5%

Annex – Groupe BPCE

Quarterly income statement

in millions of euros	Groupe BPCE				
	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	Q1-16
Net banking income	6,138	6,081	5,775	5,874	5,739
Operating expenses	-4,265	-3,929	-3,832	-4,223	-4,394
Gross operating income	1,873	2,152	1,943	1,651	1,345
Cost / income ratio	69.5%	64.6%	66.4%	71.9%	76.6%
Cost of risk	-635	-398	-353	-445	-372
Income before tax	1,299	1,920	1,650	1,254	1,088
Net income attributable to equity holders of the parent	645	1,067	959	570	578

Annex – Groupe BPCE

Consolidated balance sheet

ASSETS in millions of euros	March 31, 2016	Dec. 31, 2015	LIABILITIES in millions of euros	March 31, 2016	Dec. 31, 2015
Cash and amounts due from central banks	59,407	71,119	Amounts due to central banks	5	0
Financial assets at fair value through profit or loss	175,457	174,412	Financial liabilities at fair value through profit or loss	147,553	142,904
Hedging derivatives	17,969	15,796	Hedging derivatives	22,412	18,659
Available-for-sale financial assets	97,017	95,984	Amounts due to banks	75,019	77,040
Loans and receivables due from credit institutions	108,536	96,208	Amounts due to customers	508,530	499,711
Loans and receivables due from customers	638,146	617,465	Debt securities	222,401	223,413
Remeasurement adjustment on interest-rate risk hedged portfolios	9,470	7,522	Remeasurement adjustment on interest-rate risk hedged portfolios	1,338	1,301
Held-to-maturity financial assets	10,552	10,665	Tax liabilities	927	1,240
Tax assets	5,772	6,107	Accrued expenses and other liabilities	56,263	53,699
Accrued income and other assets	59,013	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	72,819	59,562
Investments in associates	3,738	3,666	Provisions	5,561	5,665
Investment property	1,940	2,020	Subordinated debt	18,664	18,139
Property, plant and equipment	4,626	4,710	Consolidated equity	65,519	65,193
Intangible assets	1,085	1,102	Equity attributable to equity holders of the parent	57,941	57,632
Goodwill	4,283	4,354	Non-controlling interests	7,578	7,561
TOTAL ASSETS	1,197,011	1,166,535	TOTAL LIABILITIES	1,197,011	1,166,535

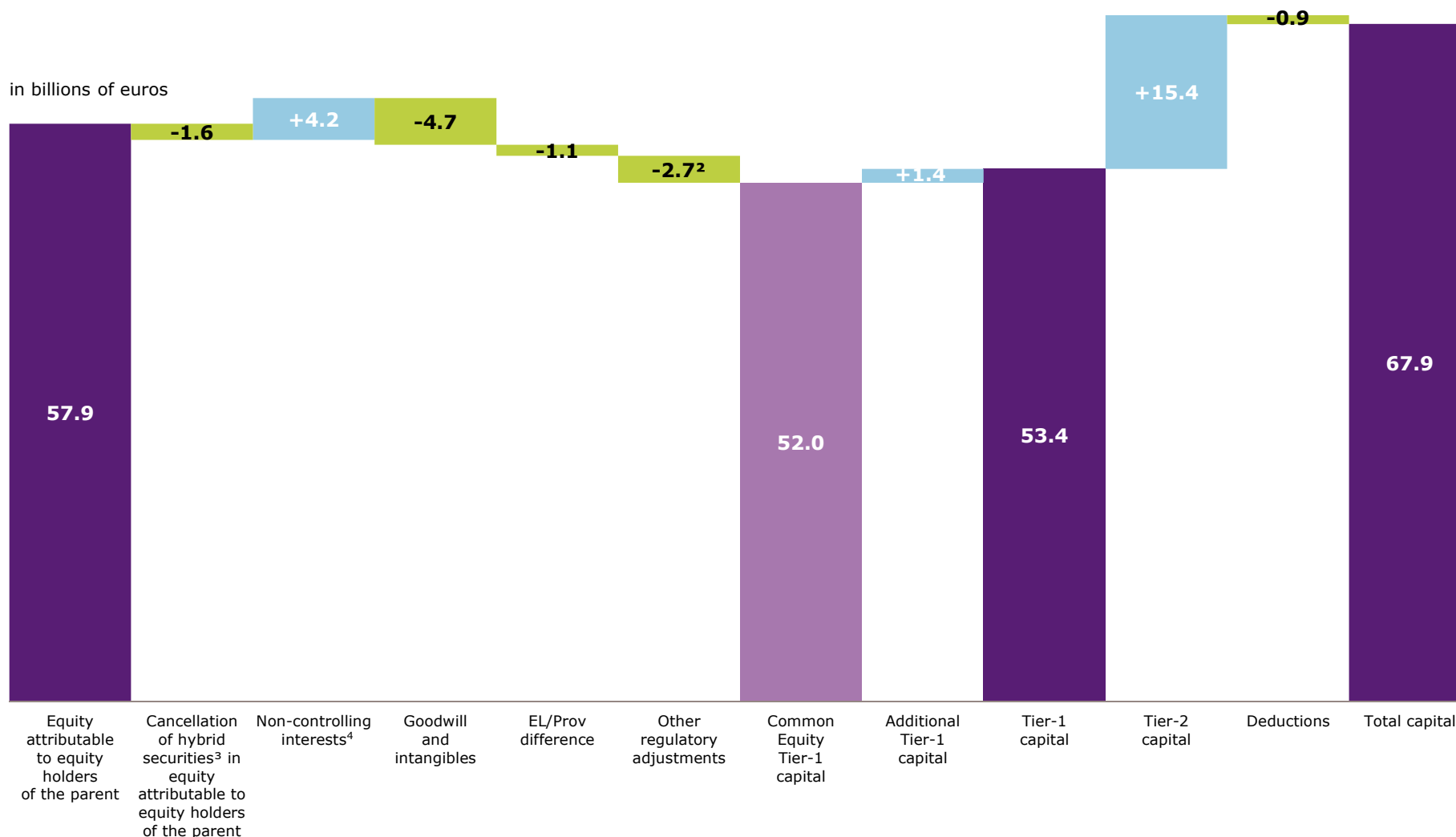
Annex – Financial structure

Statement of changes in shareholders' equity

in millions of euros	Equity attributable to equity holders of the parent
December 31, 2015	57,632
Distributions	0
Capital increase (cooperative shares)	397
Income	578
Remuneration of super-subordinated notes (TSSDI)	-26
Issue and redemption of super-subordinated notes (TSSDI)	-350
Changes in gains & losses directly recognized in equity	-253
Impact of acquisitions and disposals on non-controlling interests (minority interests)	-9
Other	-28
March 31, 2016	57,941

Annex – Financial structure

Reconciliation of shareholders' equity to total capital¹







¹ CRR / CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards and pro forma of plans to acquire PJS 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

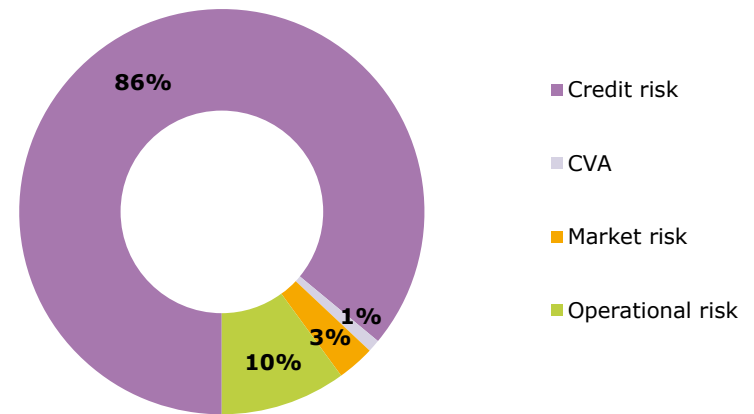
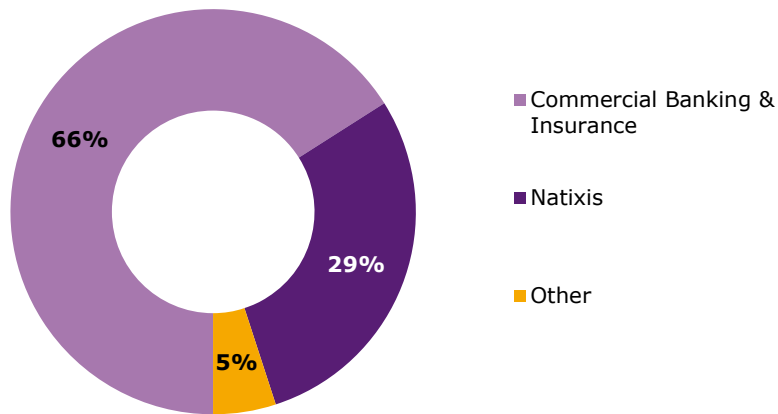
	March 31, 2016 ¹	Dec. 31, 2015	Dec. 31, 2014 pf
Total risk-weighted assets	€391bn	€391bn	€393bn
Common Equity Tier-1 capital	€51.6bn	€50.9bn	€46.6bn
Tier-1 capital	€52.8bn	€52.2bn	€50.0bn
Total capital	€65.9bn	€65.8bn	€60.5bn
Common Equity Tier-1 ratio	13.2%	13.0%	11.9%
Tier-1 ratio	13.5%	13.3%	12.7%
Total capital adequacy ratio	16.9%	16.8%	15.4%

LONG-TERM CREDIT RATINGS (MAY 10, 2016)	
	A outlook stable
	A2 outlook stable
	A outlook stable
	A outlook stable

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

Annex - Financial structure

Breakdown of risk-weighted assets at March 31, 2016



Annex

Leverage ratio¹

in billions of euros	March 31, 2016	Dec. 31, 2015 pf ⁵	Dec. 31, 2015
Tier-1 capital	53.4	53.2	53.2
Balance sheet total	1,197.0	1,166.5	1,166.5
Prudential restatements	-83.6	-68.6	-68.6
Prudential balance sheet total²	1,113.4	1,097.9	1,097.9
Adjustments related to exposure to derivatives ³	-60.2	-48.1	-48.1
Adjustments related to security financing operations ⁴	-8.9	-12.7	-12.7
Adjustment related to savings inflows centralized at the Caisse des Dépôts et Consignations	-	-	-65.7
Off-balance sheet (financing and guarantee commitments)	87.3	89.4	89.4
Regulatory adjustments	-5.6	-5.5	-5.5
Total leverage exposure	1,126.1	1,121.1	1,055.4
Leverage ratio¹	4.7%	4.7%	5.0%

¹ Estimate at March 31, 2016 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - CRR/CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards and pro forma of plans to acquire PJS 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 Not including adjustments with respect to centralized savings deposits

Annex

Financial conglomerate

Financial conglomerate ratio



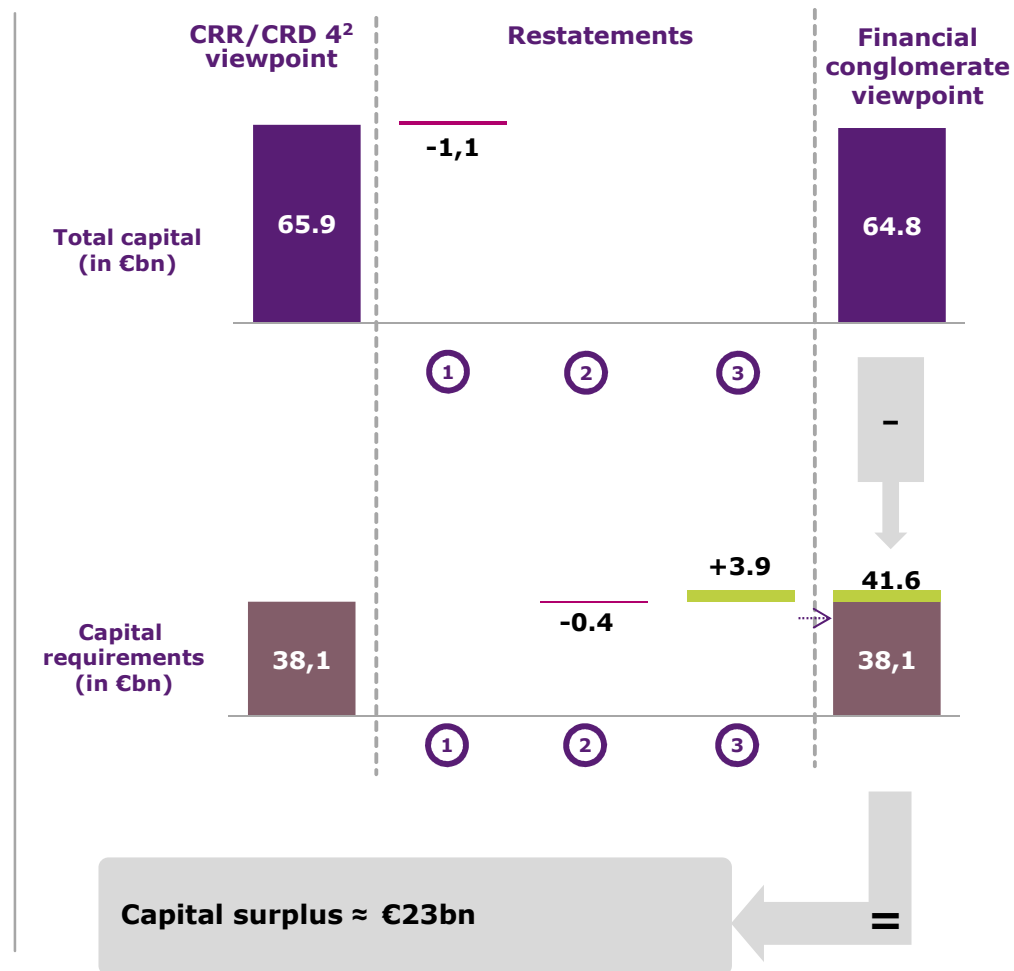
Transfer from the Basel 3 ratio² to the conglomerate ratio

Restatement applied

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

Consequences

- Restatements of no significance for total capital
- Net restatement of CR of €3.5bn, < 10% of total CR



¹ CR = capital requirements, i.e. 9.75% of risk-weighted assets according to CRR/CRD 4 ² Estimate at March 31, 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 - Commercial Banking & Insurance

Quarterly income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Other networks			Commercial Banking & Insurance		
	Q1-16	Q1-15 pf	%	Q1-16	Q1-15 pf	%	Q1-16	Q1-15 pf	%	Q1-16	Q1-15 pf	%
Net banking income	1,582	1,655	-4.4%	1,853	1,908	-2.9%	336	388	-13.4%	3,771	3,951	-4.6%
Operating expenses	-1,113	-1,105	0.7%	-1,254	-1,245	0.8%	-251	-254	-1.2%	-2,619	-2,604	0.6%
Gross operating income	469	550	-14.7%	599	663	-9.8%	85	133	-36.5%	1,152	1,347	-14.4%
Cost / income ratio	70.4%	66.8%	3.6 pts	67.7%	65.2%	2.5 pts	74.8%	65.6%	9.2 pts	69.4%	65.9%	3.5 pts
Cost of risk	-132	-172	-23.6%	-85	-175	-51.6%	-52	-45	14.1%	-268	-393	-31.7%
Income before tax	367	389	-5.6%	513	488	5.1%	79	136	-41.5%	959	1,012	-5.2%
Income tax	-132	-146	-9.4%	-180	-194	-7.5%	-16	-40	-61.7%	-327	-380	-14.0%
Non-controlling interests	0	-2	-94.8%	0	-1	-56.1%	-3	-3	-12.1%	-4	-6	-42.9%
Net income attributable to equity holders of the parent	235	241	-2.6%	333	293	13.7%	61	92	-33.7%	629	626	0.5%

Annex - Commercial Banking & Insurance

Quarterly income statement

in millions of euros	Commercial Banking & Insurance				
	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	Q1-16
Net banking income	3,951	3,888	3,859	3,673	3,771
Operating expenses	-2,604	-2,448	-2,400	-2,583	-2,619
Gross operating income	1,347	1,440	1,459	1,090	1,152
Cost / income ratio	65.9%	63.0%	62.2%	70.3%	69.4%
Cost of risk	-393	-359	-255	-397	-268
Income before tax	1,012	1,136	1,253	742	959
Net income attributable to equity holders of the parent	626	715	804	453	629

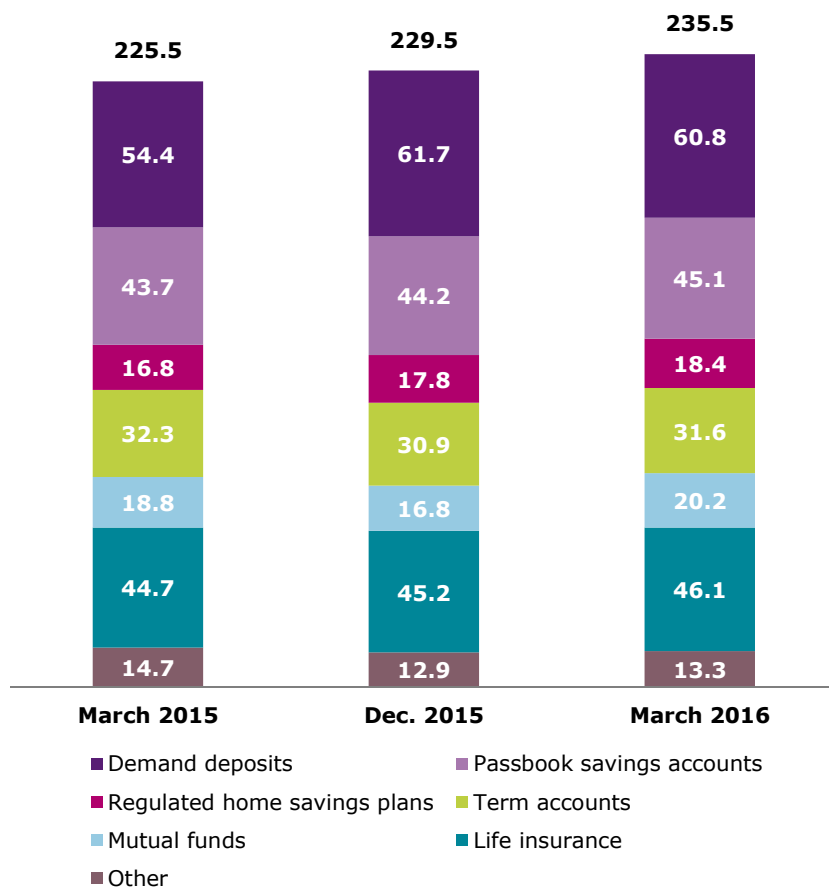
Annex - Commercial Banking & Insurance

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

	Banque Populaire banks				
in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	Q1-16
Net banking income	1,655	1,646	1,663	1,543	1,582
Operating expenses	-1,105	-1,052	-1,037	-1,091	-1,113
Gross operating income	550	594	626	452	469
Cost / income ratio	66.8%	63.9%	62.4%	70.7%	70.4%
Cost of risk	-172	-164	-109	-179	-132
Income before tax	389	440	527	276	367
Net income attributable to equity holders of the parent	241	281	336	172	235
	Caisses d'Epargne				
in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	Q1-16
Net banking income	1,908	1,837	1,796	1,751	1,853
Operating expenses	-1,245	-1,172	-1,145	-1,247	-1,254
Gross operating income	663	665	651	504	599
Cost / income ratio	65.2%	63.8%	63.8%	71.2%	67.7%
Cost of risk	-175	-138	-106	-149	-85
Income before tax	488	525	542	359	513
Net income attributable to equity holders of the parent	293	327	336	210	333

Annex - Commercial Banking & Insurance

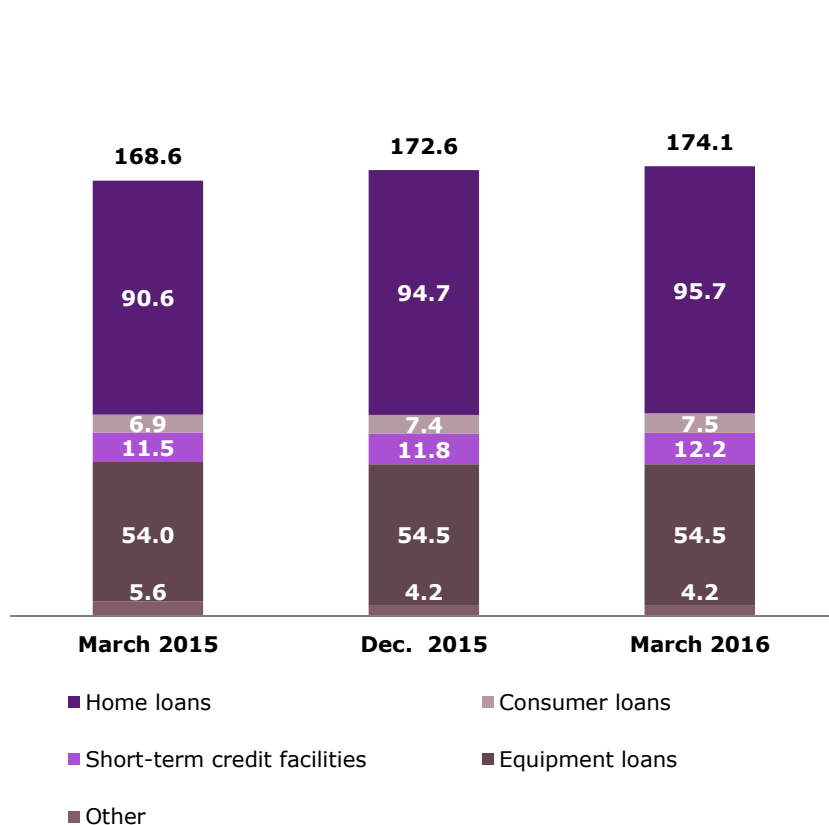
Banque Populaire network: customer deposits & savings (in €bn)



	% change Q1-16/Q1-15
Demand deposits	+11.7%
Passbook savings accounts	+3.1%
Regulated home savings plans	+9.5%
Term accounts	-2.0%
Mutual funds	+7.4%
Life insurance	+3.1%
Other	ns
Total deposits & savings	+4.4%

Annex - Commercial Banking & Insurance

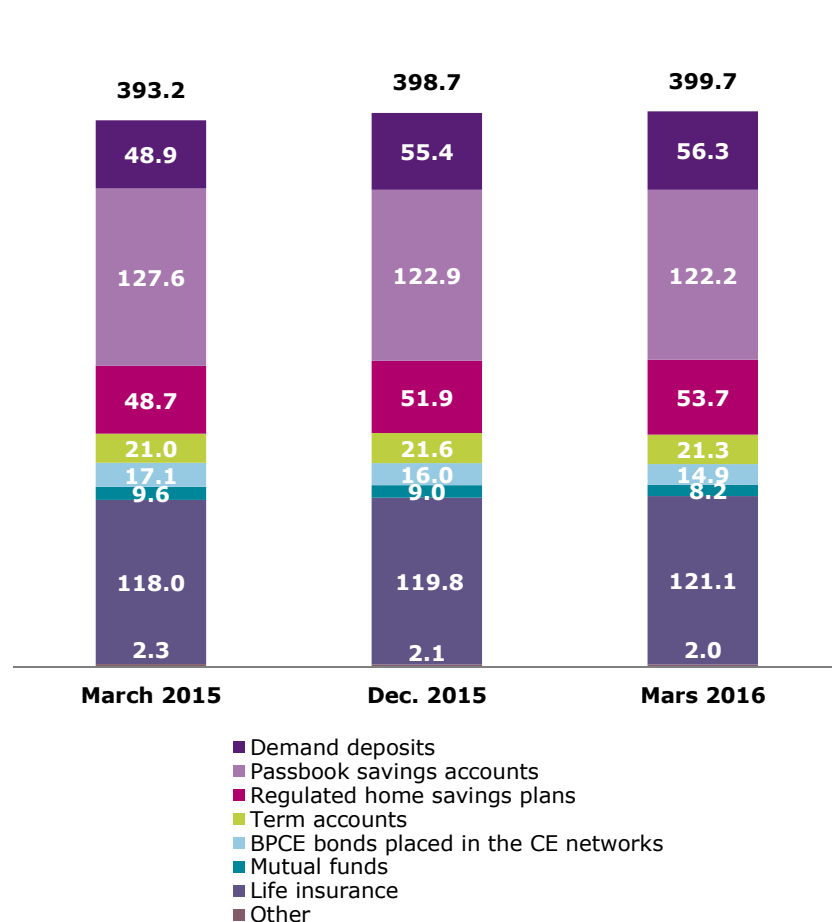
Banque Populaire retail network: customer loan outstandings (in €bn)



	% change Q1-16/Q1-15
Home loans	+5.6%
Consumer loans	+8.8%
Short-term credit facilities	+5.8%
Equipment loans	+1.0%
Other	ns
Total loans	+3.3%

Annex - Commercial Banking & Insurance

Caisse d'Épargne retail network: customer deposits & savings^{1,2} (in €bn)

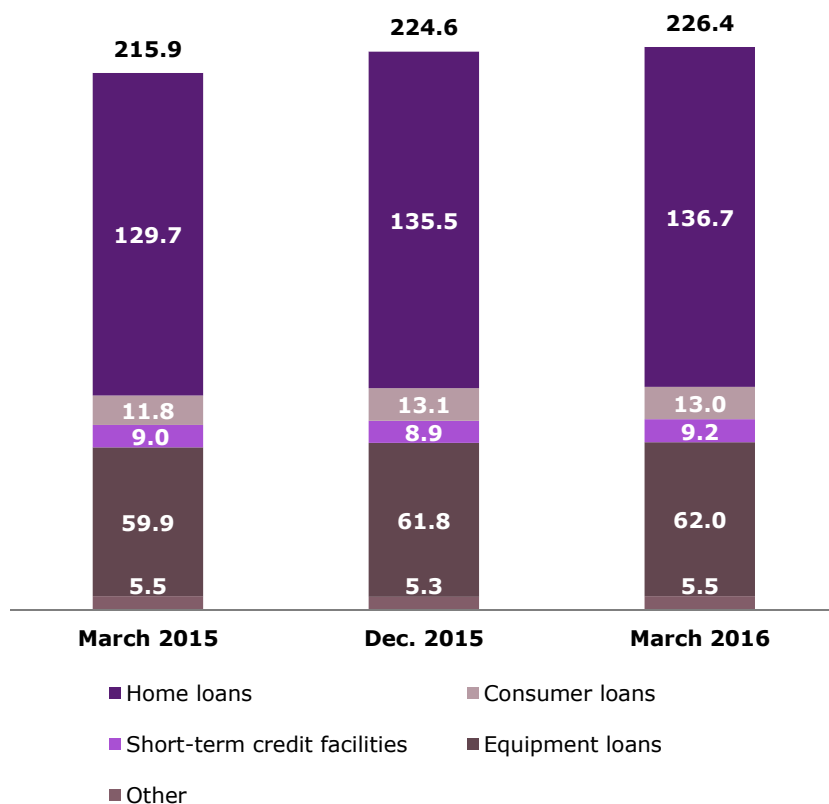


	% change Q1-16/Q1-15 pf
Demand deposits	+15.1%
Passbook savings accounts	-4.2%
Regulated home savings plans	+10.2%
Term accounts	+1.4%
BPCE bonds placed in the CE network	-13.2%
Mutual funds	-14.4%
Life insurance	+2.6%
Other	ns
Total deposits & savings	+1.7%

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 Q1-15 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'Épargne Provence-Alpes-Corse (CEPAC)

Annex - Commercial Banking & Insurance

Caisse d'Épargne retail network: customer loan outstandings¹ (in €bn)



	% change Q1-16/Q1-15 pf
Home loans	+5.4%
Consumer loans	+10.4%
Short-term credit facilities	+2.6%
Equipment loans	+3.5%
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'Épargne Provence-Alpes-Corse (CEPAC)

Annex - Commercial Banking & Insurance

Quarterly income statement - Other networks

in millions of euros	Other networks				
	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	Q1-16
Net banking income	388	405	401	380	336
Operating expenses	-254	-224	-219	-245	-251
Gross operating income	133	181	182	135	85
Cost / income ratio	65.6%	55.2%	54.5%	64.5%	74.8%
Cost of risk	-45	-56	-39	-69	-52
Income before tax	136	170	185	107	79
Net income attributable to equity holders of the parent	92	107	132	71	61

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, Corporate & Investment Banking and Specialized Financial Services		
	Q1-16	Q1-15 pf	%	Q1-16	Q1-15 pf	%	Q1-16	Q1-15 pf	%	Q1-16	Q1-15 pf	%
Net banking income	825	823	0.1%	782	806	-3.1%	343	324	5.9%	1,949	1,953	-0.2%
Operating expenses	-590	-583	1.2%	-512	-492	4.0%	-225	-218	3.1%	-1,327	-1,294	2.6%
Gross operating income	234	240	-2.6%	270	314	-14.1%	118	105	11.7%	622	660	-5.8%
Cost / income ratio	71.6%	70.8%	0.8 pt	65.5%	61.0%	4.4 pts	65.7%	67.5%	-1.8 pt	68.1%	66.2%	1.9 pt
Cost of risk	0	-1	-	-71	-65	9.6%	-13	-14	-9.7%	-84	-80	4.9%
Income before tax	258	244	5.7%	202	253	-20.2%	105	91	15.1%	565	588	-4.0%
Income tax	-87	-76	13.5%	-65	-85	-22.6%	-36	-33	10.0%	-188	-194	-2.9%
Non-controlling interests	-63	-61	2.5%	-39	-48	-18.5%	-20	-17	18.9%	-122	-126	-3.4%
Net income attributable to equity holders of the parent	109	107	1.9%	97	120	-19.3%	49	42	17.6%	255	268	-5.1%

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

Quarterly income statement

in millions of euros	Investment Solutions, Corporate & Investment Banking and Specialized Financial Services				
	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	Q1-16
Net banking income	1,953	2,023	1,821	2,082	1,949
Operating expenses	-1,294	-1,245	-1,193	-1,361	-1,327
Gross operating income	660	777	628	721	622
Cost / income ratio	66.2%	61.6%	65.5%	65.4%	68.1%
Cost of risk	-80	-59	-47	-66	-84
Income before tax	588	730	587	674	565
Net income attributable to equity holders of the parent	268	343	264	287	255

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

Quarterly income statement

in millions of euros	Investment Solutions				
	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	Q1-16
Net banking income	823	846	840	1,006	825
Operating expenses	-583	-576	-569	-648	-590
Gross operating income	240	270	271	357	234
Cost / income ratio	70.8%	68.1%	67.7%	64.5%	71.6%
Cost of risk	-1	0	3	1	0
Income before tax	244	277	278	364	258
Net income attributable to equity holders of the parent	107	129	120	139	109

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

Quarterly income statement

in millions of euros	Corporate & Investment Banking				
	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	Q1-16
Net banking income	806	842	665	742	782
Operating expenses	-492	-459	-416	-494	-512
Gross operating income	314	383	250	248	270
Cost / income ratio	61.0%	54.5%	62.5%	66.6%	65.5%
Cost of risk	-65	-40	-36	-57	-71
Income before tax	253	348	217	205	202
Net income attributable to equity holders of the parent	120	165	102	100	97

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

Quarterly income statement

in millions of euros	Specialized Financial Services				
	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	Q1-16
Net banking income	324	335	315	334	343
Operating expenses	-218	-211	-209	-218	-225
Gross operating income	105	125	107	116	118
Cost / income ratio	67.5%	62.8%	66.2%	65.4%	65.7%
Cost of risk	-14	-20	-15	-10	-13
Income before tax	91	105	92	105	105
Net income attributable to equity holders of the parent	42	48	42	48	49

Annex - Corporate center

Quarterly income statement

in millions of euros	Corporate center				
	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	Q1-16
Net banking income	234	171	95	119	19
Operating expenses	-367	-236	-238	-279	-448
Gross operating income	-133	-65	-143	-160	-429
Cost of risk	-162	21	-51	17	-19
Income before tax	-301	54	-190	-162	-436
Net income attributable to equity holders of the parent	-249	9	-108	-170	-305

Impact of non-economic and exceptional items:

- Q1-16 Net income attributable to equity holders of the parent: main items, with a total impact of -€19m
 - > Revaluation of own debt: +€5m
 - > Revaluation of monetary assets associated with deeply subordinated notes denominated in foreign currencies: -€29m
 - > Permanent depreciation of equity interest in Banca Carige : -€10m
 - > Disposal of international assets managed on a run-off basis (CFF, ex-SCF): -€26m
 - > Disposal of the entire residual equity interest in Nexity : +€40m

- Q1-15 Net income attributable to equity holders of the parent: main items, with a total impact of -€28m
 - > Revaluation of own debt: -€6m
 - > Revaluation of monetary assets associated with deeply subordinated notes denominated in foreign currencies : +€74m
 - > Disposal of international assets managed on a run-off basis (CFF, ex-SCF): -€3m
 - > Provisions booked for Heta Asset Resolution AG: -€93m

Annex – Risks

Groupe BPCE: non-performing loans and impairment

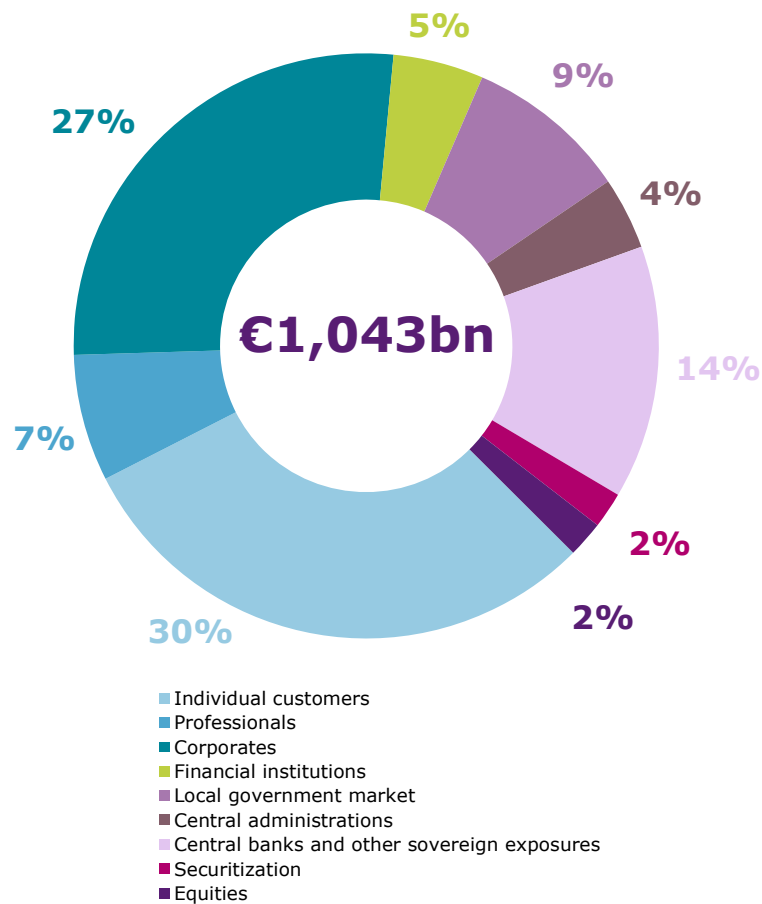
in millions of euros	March 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Gross outstanding customer loans	650,299	629,775	623,256
O/w non-performing loans	23,160	23,098	22,919
Non-performing/gross outstanding loans	3.6%	3.7%	3.7%
Impairment recognized ¹	12,152	12,310	12,289
Impairment recognized/non-performing loans	52.5%	53.3%	53.6%
Coverage rate, including guarantees related to impaired outstandings	82.3%	81.0%	80.9%

¹ Including collective impairment

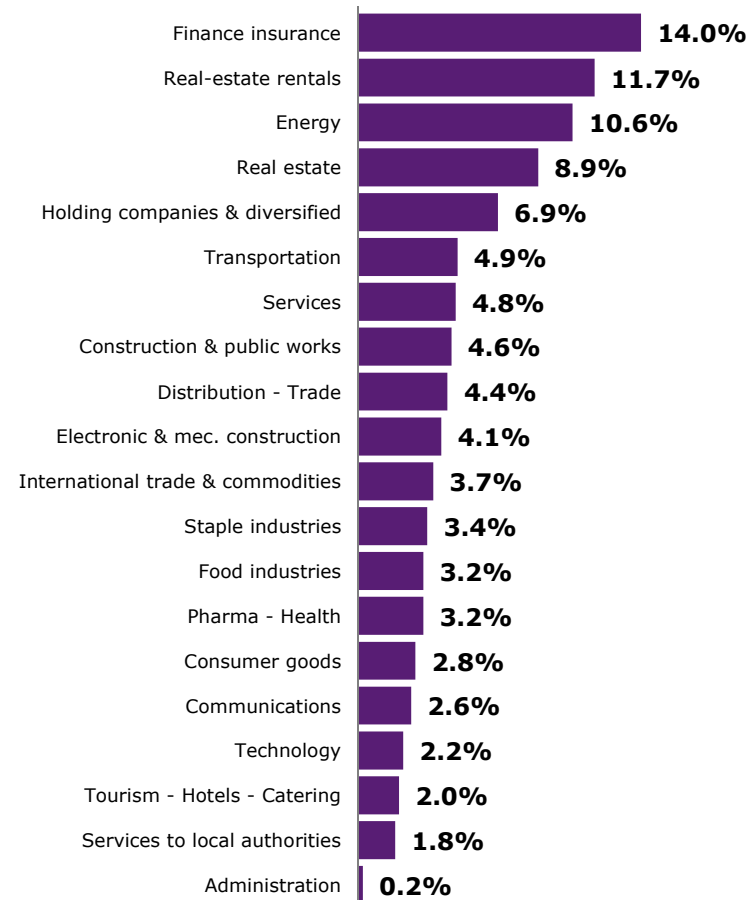
Annex – Risks

Breakdown of commitments as at March 31, 2016

Breakdown of commitments per counterparty



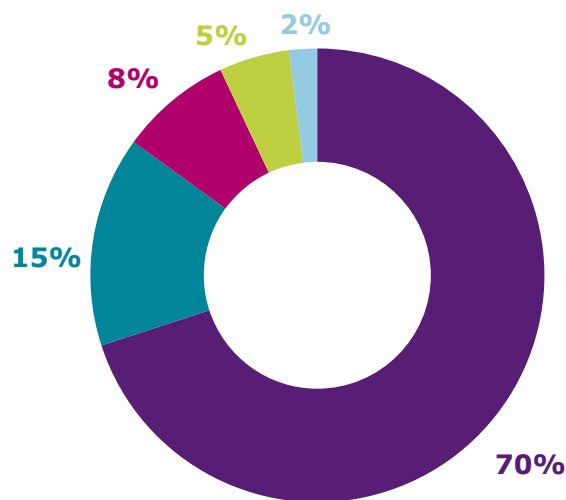
Breakdown of commitments to Corporates per economic sector



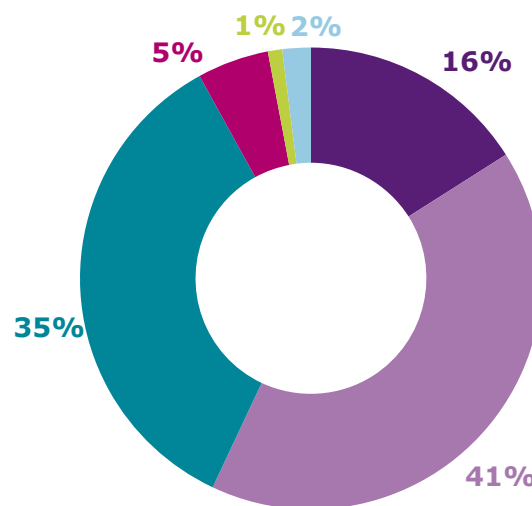
Annex – Risks

Geographical breakdown of commitments as at March 31, 2016

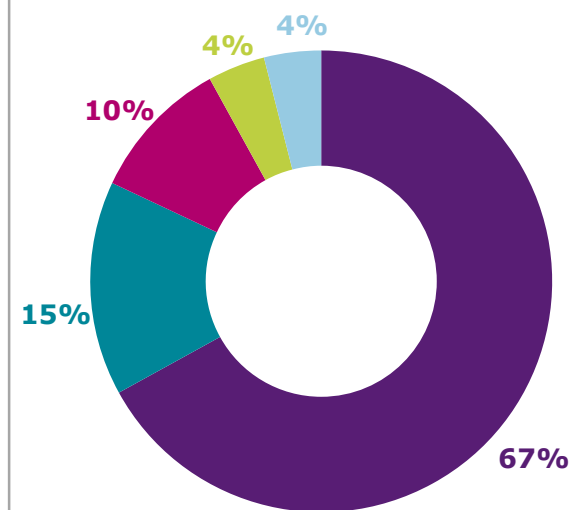
Institutions



Central administrations / central banks and other sovereign exposures



Corporates



■ France
 ■ Centralization of regulated savings
 ■ Europe excl. France
 ■ N&S America
 ■ Asia / Oceania
 ■ Africa & the Middle East



GROUPE BPCE

Bankers and insurers with a different perspective