



GROUPE BPCE

Bankers and insurers with a different perspective

Results for full-year 2015

February 10, 2016

Disclaimer

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Groupe BPCE. By their very nature, these forward-looking statements inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

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

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

The financial information presented in this document relating to the fiscal period ended December 31, 2015 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union.

The consolidated financial statements of Groupe BPCE for the fiscal period ended December 31, 2015 approved by the Management Board at a meeting convened on February 4, 2016, were verified and reviewed by the Supervisory Board at a meeting convened on February 10, 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.

The audit procedures relating to the consolidated financial statements for the year ended December 31, 2015 have been substantially completed. The reports of the statutory auditors regarding the certification of these consolidated financial statements will be published following the verification of the Management Report and the finalization of the procedures required for the registration document.

Solid results, demonstrating clear progress in 2015

Net income attributable to equity holders of the parent: +11.6% to €3.2bn

Good performance achieved by the core business lines against a background of economic uncertainty

Banque Populaire and Caisse d'Épargne retail banking networks

- Deposits & savings: **+3.9%** year-on-year, rising to **€628bn** (+€28bn in on-balance sheet deposits & savings, excluding centralized savings products, equal to +8.4% growth)
- Loan outstandings: **+4.2%** year-on-year, rising to **€397bn** (+€16bn)

Insurance¹

- Life insurance: gross new inflows +10% vs. 2014, with an increase in the proportion of unit-linked contracts (17.8% vs. 15.1% in 2014); buoyant growth in portfolios of non-life insurance contracts (+11% vs. end-2014)

Core business lines of Natixis

- Investment Solutions: record-breaking year for asset management with net inflows of **€33bn** in 2015, after €28bn in 2014
- Wholesale Banking: growth in the principal franchises driven by international activities and O2D; plans to acquire Peter J. Solomon (US M&A)
- SFS: product/service offering rolled out in the retail banking networks (new production in personal loans up +17%; amount of home loans granted to individual customers covered by guarantees up +72%)

2015 results²

- Revenues: +4.5%, rising to **€23.8bn**; increased revenues posted by all core business lines
- Cost/income ratio down 0.7pt to **67.7%**
- Cost of risk stable at a moderate level: **29bps** in 2015
- Sharp growth in income before tax: +9.7% year-on-year, rising to **€6.3bn**

An extremely robust balance sheet, demonstrating the Group's adaptability

- Common Equity Tier 1 ratio³ of **13.2%** (+120bps in 2015)
- Total capital ratio³ equal to **17.0%** (+140bps in 2015)

¹ Entities included in the scope: CNP Assurances, Natixis Assurances, Prépar vie (gross new inflows and funds from the Banque Populaire and Caisse d'Épargne networks) ² Excluding non-economic and exceptional items ³ Estimate at Dec. 31, 2015, CRR / CRD 4 without transitional measures and after restating to account for deferred tax assets on tax loss carryforwards

2014 – 2017 Strategic Plan: halfway progress report

Results in line with our ambitions

A robust base for future developments

Credit rating confirmed at A, outlook stable for 4 rating agencies

A simple organization thanks to work done since the Group was first created and a stable governance structure

Priority focus on strengthening the Group's balance sheet and reducing its risk profile in anticipation of new regulatory measures

- Capital adequacy: 2017 targets achieved in less than 2 years; total capital ratio target increased to 18% for early 2019, making it possible to comply with the TLAC
- Liquidity: LCR target reached as of June 2014; liquidity position enhanced
- Moderate cost of risk, at an average of 29bps over 2 years
- Divestment of virtually all non-strategic equity interests

Financial performance at end-2015 in line with the goals of the Strategic plan

- Robust and diversified revenue base: revenues generated by the core business lines are equal to €23.2bn for a 2017 target of ≥ €23bn
- Cost/income ratio: 67.7%¹ in 2015 (vs. 69.9%² in 2013)

Repositioned business lines and dynamic growth in the retail banking networks

- Transformation of Natixis' business model: confirmation of the Asset-Light model (risk-weighted assets down by 6% in the past 2 years and substantial balance-sheet reduction, -15% vs. end-2014); strategic redeployment in favor of the Investment Solutions division
- Creation of a single Insurance division within Natixis; roll-out in 2016 of the new life and provident insurance offering within the Caisses d'Épargne
- Buoyant commercial activity in the BP and CE retail banking networks against a background of lack-luster economic growth in France: on-balance sheet deposits & savings³ +16.4%, and loan outstandings +8.4% since end-2013

Continued transformation of the business model

- At end-2015, €410m in revenue synergies (47% of the 2017 target) generated by the Insurance business, and €452m in cost synergies (50% of the 2017 target) with major IT developments in 2015
- Acceleration of the digital transformation of our customer relationship model: on average, 79% of retail banking products are eligible for the electronic signature; strong growth in customers subscribing to online banking services; a large number of innovations related to payments

¹ Excluding non-economic and exceptional items ² Published figures for 2013 ³ Excluding centralized savings products

Contents

1	2	3	4	5
Results of Groupe BPCE	Capital adequacy and liquidity	Results of the business lines	Strategic plan	Conclusion

Limited impact of non-economic and exceptional items in 2015

Non-economic items in millions of euros	2015		2014 pf		Q4-15		Q4-14 pf	
	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent
Revaluation of own debt ¹ (<i>Net Banking Income</i>)	127	58	-270	-135	-4	-2	-28	-15
Funding Valuation Adjustment (FVA) (<i>Net Banking Income</i>)			-82	-38			-82	-38
Total impact of non-economic items	127	58	-351	-173	-4	-2	-109	-52
Exceptional items in millions of euros	2015		2014 pf		Q4-15		Q4-14 pf	
	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent
Gain from disposal of Natixis' stake in Lazard (<i>Net Banking Income</i>)			99	71			0	0
Changes in methodology related to the application of IFRS 13/FIC-T (<i>Net Banking Income</i>)			-37	-17			0	0
Banca Carige / 2015 partial disposal / 2014 prolonged decline in value (<i>Net Banking Income</i>)	-4	-4	-120	-120	-3	-3	-52	-52
Disposal of international assets managed on a run-off basis (CFF, ex-SCF) (<i>Net Banking Income</i>)	-98	-61	5	3	-50	-31		
Contribution to the Single Resolution Fund (<i>Operating expenses</i>)	-106	-94			53	52		
Contribution to the Deposit Guarantee Fund (<i>Operating expenses</i>)	-2	-1			-2	-1		
Heta Asset Resolution AG (<i>Cost of risk</i>)	-104	-64			0	0		
Settlement of legal dispute (Natixis, 2008) (<i>Cost of risk</i>)	-30	-13			0	0		
Provision booked on a company accounted for by the equity method (VBRO) (<i>Share in net income of associates</i>)			-171	-170			-52	-51
Capital gains on the disposal of operational real estate assets (<i>Net gains or losses on other assets</i>)			75	45			0	
Disposal of share capital and deconsolidation of Nexity (<i>Net Banking Income and Net gains or losses on other assets</i>)	130	126			0	0		
Impairment in goodwill and other gains or losses on other assets	-49	-40	-52	-38	-15	-15	1	1
Total impact of exceptional items	-262	-151	-202	-226	-16	3	-103	-102
Total impact	-135	-93	-553	-398	-20	1	-212	-155

¹ This item concerns Natixis and Crédit Foncier

Sharp growth in Groupe BPCE's financial results in 2015

Net income: +11.6%, rising to €3.2bn

Results in millions of euros	2015	2014 pf	2015/2014 pf % change	Core business lines ² 2015	Core business lines ² 2014 pf	2015/2014 pf % change
	Net banking income ¹	23,824	22,791	4.5%	23,249	22,056
Operating expenses ¹	-16,140	-15,598	3.5%	-15,120	-14,547	3.9%
Gross operating income¹	7,683	7,193	6.8%	8,129	7,509	8.2%
Cost / income ratio ¹	67.7%	68.4%	-0.7 pt	65.0%	66.0%	-0.9 pt
Cost of risk ¹	-1,698	-1,776	-4.4%	-1,656	-1,734	-4.5%
Income before tax¹	6,257	5,703	9.7%	6,731	6,031	11.6%
Net income attributable to equity holders of the parent¹	3,335	3,304	0.9%	3,763	3,491	7.8%
Impact on net income of non-economic and exceptional items	-93	-398			-55	
Published net income	3,242	2,906	11.6%	3,763	3,436	9.5%
ROE	6.0%	6.2%	-0.2 pt	10%	9%	1 pt

Robust financial performance achieved by the core business lines in 2015

- Revenues: +5.4%¹ (+3.1% at constant exchange rates)
- 0.9-point improvement in the cost/income ratio year-on-year, to 65.0% (0.7 pt at constant exchange rates)
- Cost of risk down to 29bps (vs. 31bps in 2014)
- Strong growth in income before tax: +11.6%¹ (+7.8% at constant exchange rates)
- Increase in taxation following tax adjustments and the non-deductibility of statutory contributions (Systemic Risk Tax)

2014 results presented pro forma, cf. note on methodology

¹ Excluding non-economic and exceptional items ² Commercial Banking & Insurance, Investment Solutions, Wholesale Banking and Specialized Financial Services

Groupe BPCE's net income enhanced in Q4-15, up 10.7% to €626m

Results in millions of euros	Q4-15	Q4-14 pf	Q4-15/Q4-14 pf % change	Core business lines ³ Q4-15	Core business lines ³ Q4-14 pf	Q4-15/Q4-14 pf % change
	Net banking income ¹	5,936	5,694	4.2%	5,755	5,544
Operating expenses	-4,222	-4,039	4.5%	-3,942	-3,773	4.5%
Gross operating income¹	1,714	1,655	3.6%	1,813	1,771	2.4%
Cost of risk	-445	-439	1.5%	-463	-485	-4.7%
Income before tax¹	1,332	1,258	5.8%	1,418	1,340	5.8%
Net income attributable to equity holders of the parent¹	625	720	-13.2%	741	769	-3.7%
Restatement of IFRIC 21	-45	-42		-42	-40	
Net income attributable to equity holders of the parent - after IFRIC 21¹ restatement	580	678	-14.4%	699	729	-4.1%
Cost / income ratio ^{1,2}	72.2%	72.2%	-0.1 pt	69.5%	69.3%	0.3 pt
ROE ^{1,2}	4.1%	4.5%	-0.4 pt	7%	8%	-1 pt
Impact on net income of non-economic and exceptional items	1	-155			-38	
Reinstatement of IFRIC 21	45	42		42	40	
Published net income	626	565	10.7%	741	731	1.3%

Core business lines:

- Revenues: +3.8%¹ (+2.2% at constant exchange rates)
 - > New substantial growth in revenues posted by the Investment Solutions division
- Operating expenses: +4.5% (+3.1% at constant exchange rates)
 - > Increase related to international investments made by the Wholesale Banking and Asset Management activities
- Decline in the cost of risk: 32bps vs. 35bps in Q4-14
- Increase in taxation following tax adjustments

2014 results are presented pro forma: cf. note on methodology

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

Results of Groupe BPCE

Cost of risk equal to 29bps¹ in 2015, stable vs. 2014, at a moderate level

Banque Populaire banks

- Annual cost of risk down by 5bps vs. 2014; decline in individual provisions

Caisses d'Epargne

- Annual cost of risk down by 2bps vs. 2014; decline in individual provisions

Commercial Banking & Insurance

- Annual cost of risk in 2015 at 28bps, down 2bps vs. 2014

Investment Solutions, Wholesale banking, SFS

- Contraction in the cost of risk during the year, falling to 36bps

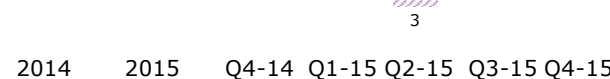
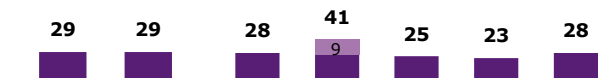
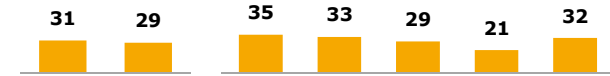
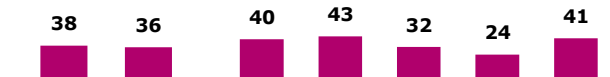
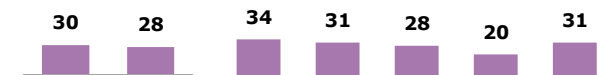
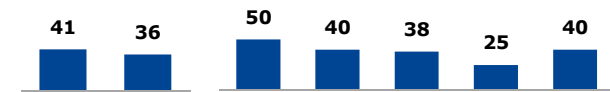
Core business lines

- Constant improvement in the cost of risk of the core business lines 29bps in 2015 vs. 31bps in 2014 and 35bps in 2013

Groupe BPCE

- Stability in annual cost of risk at **29bps** in 2015
- Ratio of non-performing loans/gross loan outstandings: **3.7%** at Dec. 31, 2015, stable vs. Dec. 31, 2014
- Impaired loans coverage ratio: **81.0%**² at Dec. 31, 2015, +0.1 pt vs. Dec. 31, 2014

Cost of risk in bps¹



+9bps impact of the Heta provision 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

Contents

1

Results of
Groupe
BPCE

2

**Capital
adequacy
and
liquidity**

3

Results of
the
business
lines

4

Strategic
plan

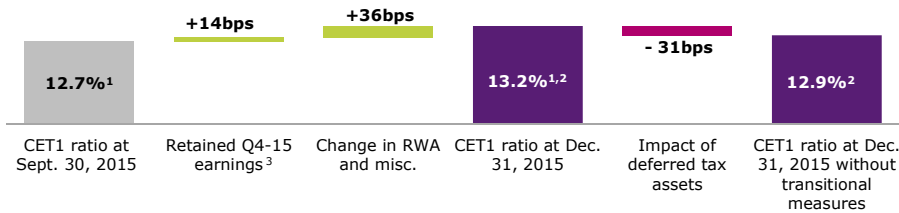
5

Conclusion

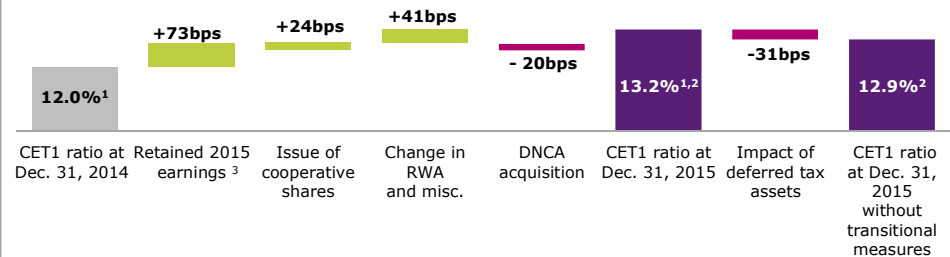
Capital adequacy

Improvement in the CET1 ratio: +120bps in 2015, rising to 13.2%^{1,2}

Change in Q4-15



Change in 2015



Increase in Common Equity Tier 1 chiefly through retained earnings

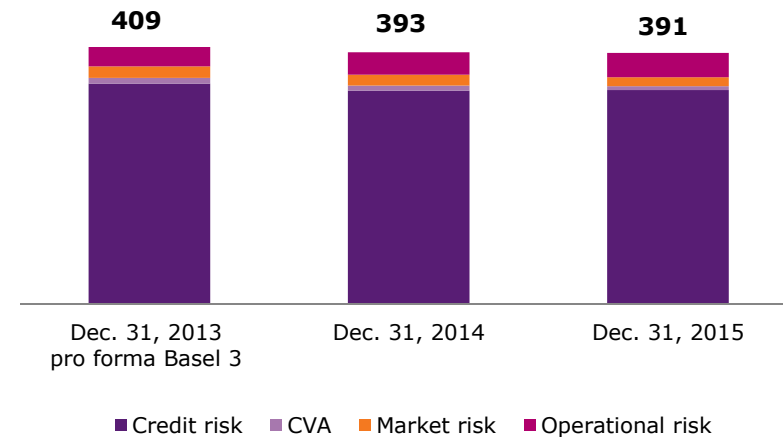
- +14bps in Q4-15
- +73bps since the beginning of the year

Closely managed change in risk-weighted assets

Leverage ratio under Basel 3⁴ of 5.0% at Dec. 31, 2015 vs. 4.5% at Dec. 31, 2014

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 ² Estimate at Dec. 31, 2015 ³ Retained earnings, taking account of the projected distribution of dividends ⁴ Estimate at Dec. 31, 2015 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 – without CRR/CRD 4 transitional measures after restating to account for deferred tax assets on tax loss carryforwards; the estimated leverage ratio remains 5.0% with the deduction of all deferred tax assets; cf. note on methodology and calculation details in the annex

Capital adequacy

Sharp increase in the total capital ratio, on course to reach the 18%^{1,2} target in early 2019, allowing compliance with the TLAC

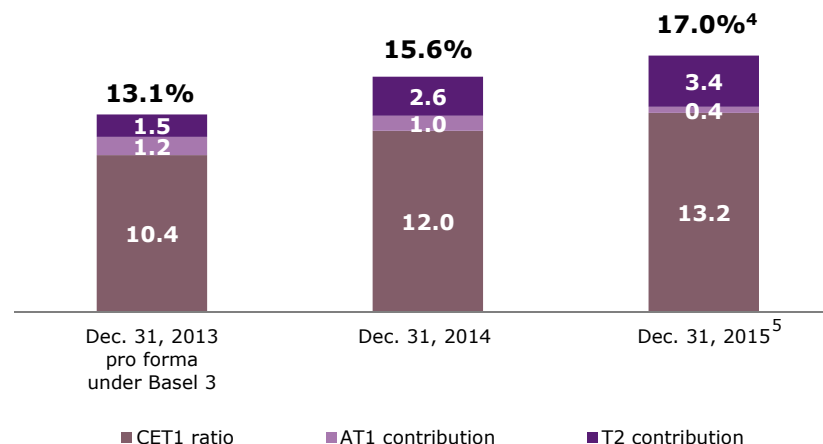
Improvement in the total capital ratio in 2015: +140bps

- Chiefly derived from the increase in CET1 (+120bps)
- And as a complement to the increase in Tier 2 capital net of the reduction in AT1 (+20bps)

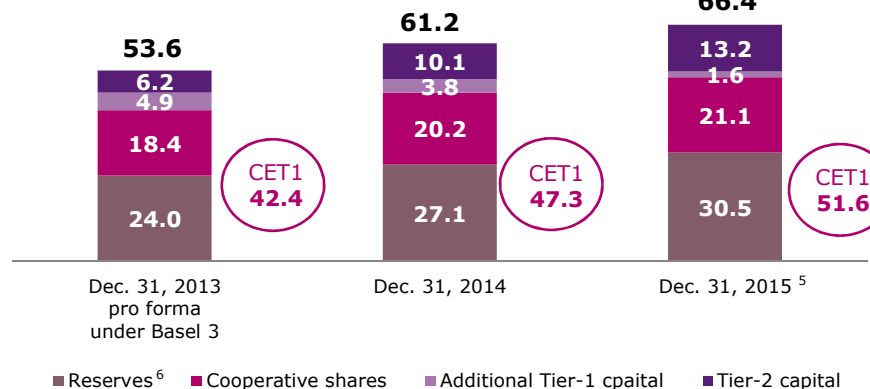
Strong momentum in regulatory capital generation: +€5.2bn in 2015

- CET1: +€4.3bn thanks, in particular, to retained earnings
- AT1: -€2.2bn following the exercise of call options on former hybrid Tier-1 issues
 - > Refunding for a similar amount through Tier 2 issues
- Tier 2: +€3.1bn, taking into account issues of Tier-2 securities for a total of €3.2bn completed in 2015

Total capital ratios³ (as a %)



Regulatory capital (in €bn)



¹ CRR/CRD 4 without transitional measures ² Taking account of the estimated impact of the application of IFRS 9 at January 1, 2018 ³ CRR / CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards ⁴ The estimated ratio is 16.7% with the deduction of all deferred tax assets ⁵ Estimate at Dec. 31, 2015 ⁶ Reserves net of prudential restatements

Liquidity

Liquidity reserves account for 138% of short-term funding plus MLT and subordinated debt maturing in ≤ 1 year

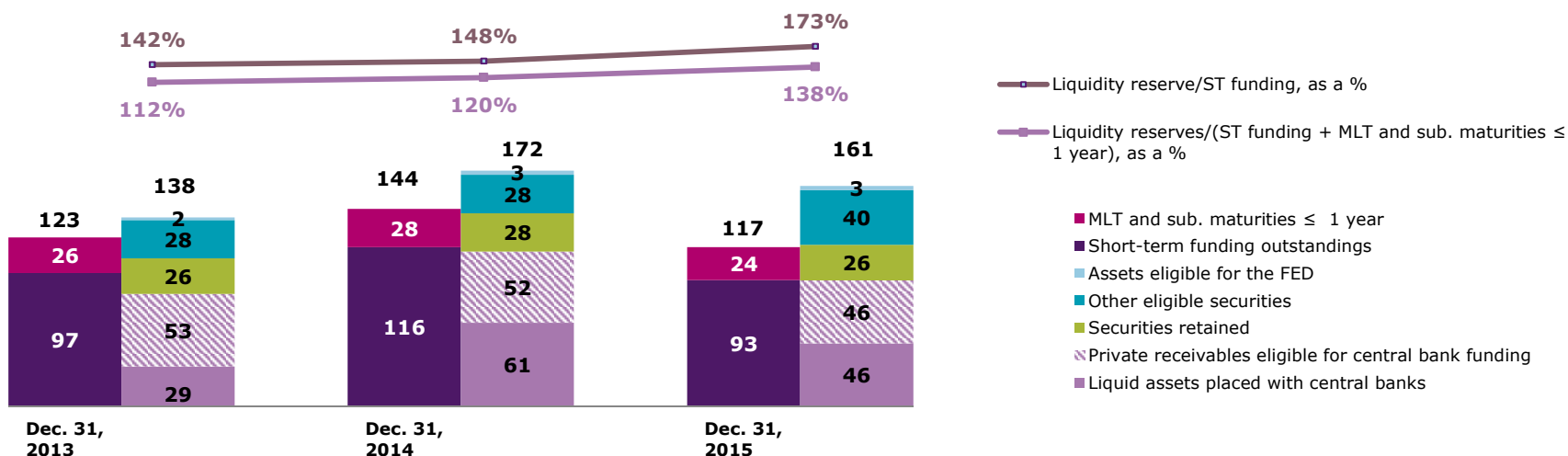
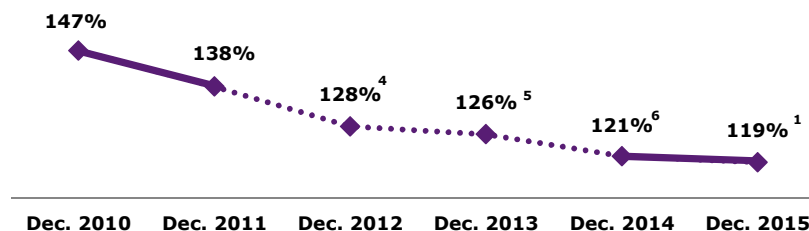
Liquidity reserves¹ (in €bn) and short-term funding

Liquidity reserves: €161bn at Dec. 31, 2015

- €46bn in cash placed with central banks
- €115bn of available assets eligible for central bank funding
- Reserves equivalent to **138%** of total short-term funding and MLT and subordinated debt maturing within 1 year

LCR > 110%² at Dec. 31, 2015

Group customer loan/deposit ratio³



¹ Figures as at Dec. 31, 2015 take account of a deliberate over-centralization of regulated funds committed at end-2015 but effective at the very beginning of 2016 ² Based on Groupe BPCE's understanding of the latest Basel 3 standards available ³ Excluding SCF (Compagnie de Financement Foncier, the Group's société de crédit foncier – a French legal covered bonds issuer) ⁴ Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated ⁵ Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated ⁶ 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

108% of the 2015 MLT wholesale funding plan completed at Dec. 31, 2015

108% of the 2015 MLT wholesale funding plan completed at Dec. 31, 2015

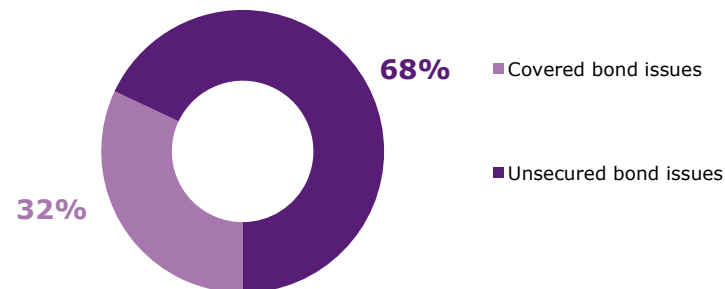
- €27.1bn raised for a €25bn plan
- Average maturity at issue: 5.2 years
- Average rate: mid-swap +18bps
- 55% public issues and 45% private placements

Unsecured bond segment: €18.4bn raised

- Senior: €15.8bn
- Tier-2: €2.6bn (taking into account the Tier-2 bond issue sold in our retail networks, total Tier-2 bonds issued in 2015: €3.2bn)

Covered bond segment: €8.7bn raised

Breakdown of 2015 MLT funding in line with objectives



2016 MLT wholesale funding plan of €24bn

Unsecured bond segment: €16-€18bn (67-75%)

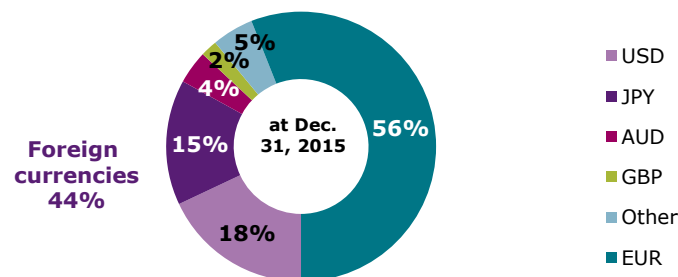
- Senior: €13-17bn
- Tier-2: €1-3bn (excluding Tier-2 bond issues sold in our retail networks)

Covered bond segment: €6-8bn (25-33%)

€6.8bn raised as at Feb. 2, 2016, equal to 28% of the 2016 MLT funding plan

Unsecured bonds: 70%, covered bonds: 30%

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



Contents

1

Results of
Groupe
BPCE

2

Capital
adequacy
and
liquidity

3

**Results of
the
business
lines**

4

Strategic
plan

5

Conclusion

Results of the business lines

Commercial Banking & Insurance

Results in millions of euros	2015	2014 pf	2015/2014 pf % change	Q4-15	Q4-14 pf	Q4-15/Q4-14 pf % change
Net banking income	15,371	15,045	2.2%	3,673	3,733	-1.6%
Net banking income ¹	15,414	15,020	2.6%	3,680	3,709	-0.8%
Banque Populaire banks¹	6,520	6,366	2.4%	1,543	1,564	-1.4%
Caisses d'Epargne¹	7,320	7,240	1.1%	1,757	1,794	-2.1%
Other networks ¹	1,573	1,414	11.2%	380	350	8.3%
Operating expenses	-10,035	-9,996	0.4%	-2,583	-2,576	0.3%
Gross operating income	5,336	5,049	5.7%	1,090	1,157	-5.8%
Cost of risk	-1,403	-1,478	-5.0%	-397	-418	-5.0%
Income before tax	4,143	3,787	9.4%	742	787	-5.7%
Restatement of IFRIC 21				-43	-52	
Income before tax after IFRIC 21 restatement	4,143	3,787	9.4%	699	735	-4.8%
Cost/income ratio ²	65.3%	66.4%	-1.2 pt	71.5%	70.4%	1.1 pt
ROE ^{2,3}	9%	8%	1 pt	5%	7%	-2 pts

Q4-14 and full-year 2014 results are presented pro forma: cf. note on methodology

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

Results of the business lines

Commercial Banking & Insurance: customer dynamics mitigates the impact of the decline in rates on customer net interest margin

Unless specified to the contrary, all changes are vs. Dec. 31, 2014

Commercial activity of the BP and CE retail banking networks

- +€23bn in deposits & savings collected by the BP and CE retail banking networks in 1 year
 - > On-balance sheet deposits & savings: +4.8% (+€20bn); strong growth in demand deposits and attractiveness of regulated home savings schemes
 - > Off-balance sheet deposits & savings: +€4bn, strong momentum enjoyed by life insurance, life funds up by +3.5%
- Loan outstandings up by 4.2% (+€16bn)
 - > Growth driven by the dynamism of home loans and consumer finance
 - > Production of new loans granted to corporate customers: + 19 % vs. 2014

Net banking income: +2.6%¹ vs. 2014

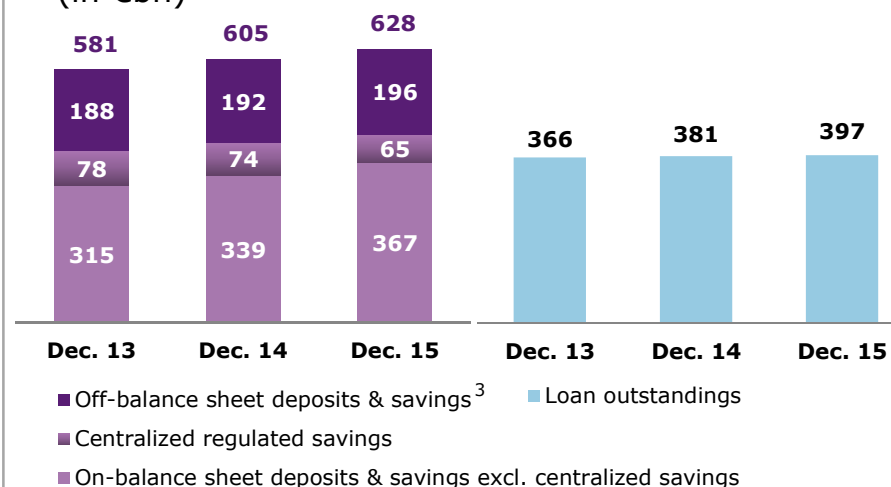
- Negative impact of low interest rates on the net interest margin
- Growth in commissions benefiting from the continued high level of loan renegotiations and early redemption fees; good growth in commissions earned on payments processing

Gross operating income: +5.7%

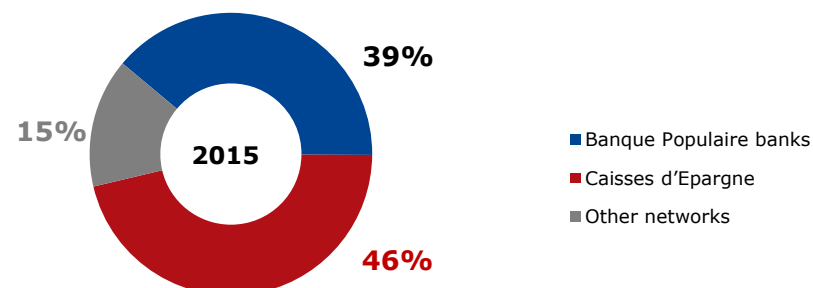
- Stable operating expenses
- 1.2-pt decline in the cost/income ratio to 65.3%

Contribution of the Commercial Banking & Insurance division to income before tax: €4.1bn in 2015, +9.4% vs. 2014

Deposits & savings and loan outstandings² (in €bn)



Contribution to income before tax (as a %)



¹ Excluding changes in provisions for home purchase savings schemes ² Banque Populaire and Caisse d'Epargne retail banking networks; 2014 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) ³ 2015 life insurance outstandings are now presented as end-of-period outstandings; the 2013 and 2014 outstandings have been restated accordingly

Results of the business lines

Banque Populaire banks: growth in all business lines in 2015

Unless specified to the contrary, all changes are vs. Dec. 31, 2014

Customer base

- Principal active customers using banking services: +47,000, +1.4%
- Individual customers using banking services and insurance products: +77,000, +7.3%

Deposits & savings: +€12bn

- On-balance sheet deposits & savings: €162bn (+7.5%), driven by demand deposits (+13.4%) and regulated home savings schemes (+9.5%)
- Life insurance: life funds +4.1%

Loan outstandings: +3.1%

- Home loans: loan outstandings +5.4%, new loan production: €21.1bn in 2015
- Consumer finance: new loan production +16%
- Equipment loans: outstandings +1.0%, new loan production +14%

Insurance

- P&C/non-life insurance portfolio: +8.7%
- Provident & health insurance portfolio: +7.7%

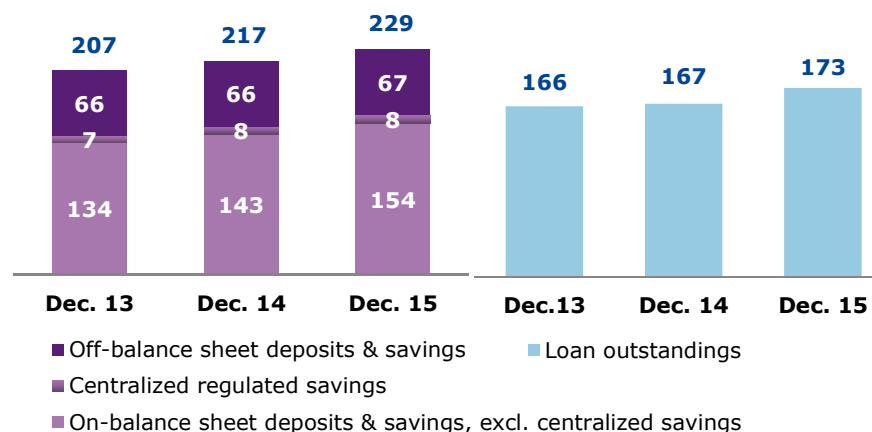
Net banking income: +2.4%¹ vs. 2014

- Net customer interest margin: -6.8%¹ vs. 2014
- Commissions: +5.9% vs. 2014

Cost of risk: -11.7% vs. 2014

Income before tax: +16.3% vs. 2014

Deposits & savings and loan outstandings (in €bn)



Contribution to Group results

Results	2015	2015 / 2014 pf % change	Q4-15	Q4-15 / Q4-14 pf % change
in millions of euros				
Net banking income	6,506	2.3%	1,543	-1.3%
Net banking income excl. home purchase savings schemes	6,520	2.4%	1,543	-1.4%
Operating expenses	-4,284	0.0%	-1,091	-2.1%
Gross operating income	2,222	7.2%	452	0.6%
Cost of risk	-624	-11.7%	-179	-17.3%
Income before tax	1,631	16.3%	276	14.2%
Restatement of IFRIC 21			-17	
Income before tax after IFRIC 21 restatement	1,631	16.3%	259	17.0%
Cost/income ratio ²	65.8%	-1.5 pt	71.8%	-0.7 pt

¹ Excluding changes in provisions for home purchase savings schemes ² After restating to account for IFRIC 21 impact

Results of the business lines

Caisses d'Épargne: the strategy of expanding banking services and products has led to growth in deposits, loans and the insurance portfolio

Unless specified to the contrary, all changes are vs. Dec. 31, 2014

Customer base

- Principal active customers using banking services: +95,000, +1.9%
- Active professional customers: +9,000, +3.7%

Deposits & savings: +€11bn

- On-balance sheet deposits & savings: €270bn (+3.2%), growth in demand deposits (+14.6%), regulated home savings schemes (+10.7%) and term deposit accounts (+10.9%) to the detriment of passbook savings accounts (-4.0%)
- Life insurance: life funds +3.3%

Loan outstandings: +5.0%

- Home loans: outstandings +5.7%, new loan production of €29.4bn in 2015
- Consumer finance: new loan production +17%
- Equipment loans: outstandings +3.6%, new loan production +19% for loans granted to corporate customers

Insurance

- P&C/non-life portfolio: +12.9%
- Provident & health insurance portfolio: +11.7%

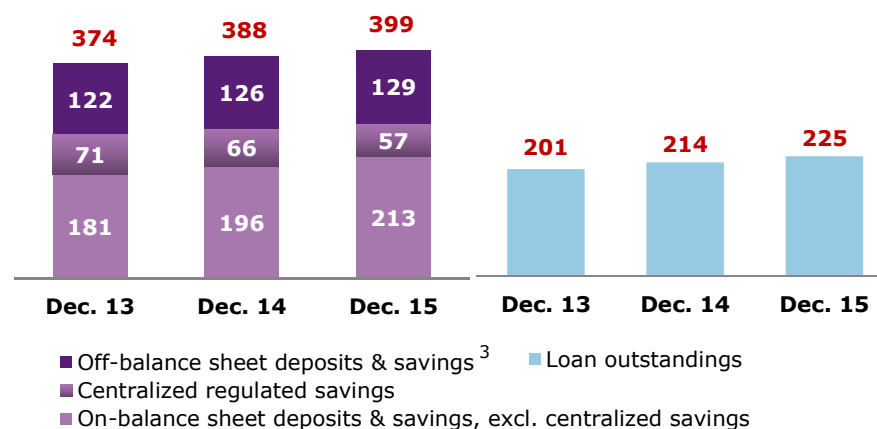
Net banking income: +1.1%¹ vs. 2014

- Net customer interest margin: -5.0%¹ vs. 2014
- Commissions: +6.5% vs. 2014

Cost of risk: -3.2% vs. 2014

Income before tax: stable vs. 2014

Deposits & savings and loan outstandings² (in €bn)



Contribution to Group results

Results in millions of euros	2015	2015 / 2014 pf % change	Q4-15	Q4-15/ Q4-14 pf % change
Net banking income	7,291	0.3%	1,751	-3.8%
Net banking income excl. home purchase savings schemes	7,320	1.1%	1,757	-2.1%
Operating expenses	-4,809	1.0%	-1,247	2.0%
Gross operating income	2,482	-1.1%	504	-15.6%
Cost of risk	-569	-3.2%	-149	-6.0%
Income before tax	1,914	-0.3%	359	-18.0%
Restatement of IFRIC 21			-18	
Income before tax after IFRIC 21 restatement	1,914	-0.3%	341	-18.2%
Cost/income ratio ⁴	66.0%	0.5 pt	72.3%	3.9 pts

¹ Excluding changes in provisions for home purchase savings schemes ² 2014 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) ³ 2015 life insurance outstandings are now presented as end-of-period outstandings; the 2013 and 2014 outstandings have been restated accordingly ⁴ After restating to account for IFRIC 21 impact

Results of the business lines

Other networks/Real estate Financing¹

Unless specified to the contrary, all changes are vs. Dec. 31, 2014

Dynamic commercial activity

- Aggregate new loan production of €10.4bn in 2015 driven by the individual customer segment, in which new loan production rose to more than €8bn, +15% vs. 2014
- Improved margins on new loan production
- No.1 lender² to low-income households

Net banking income: +4.3% vs. 2014

(change restated to account for exceptional items, including the CVA/DVA impact and the sale to BPCE of the RMBS portfolio completed in September 2014)

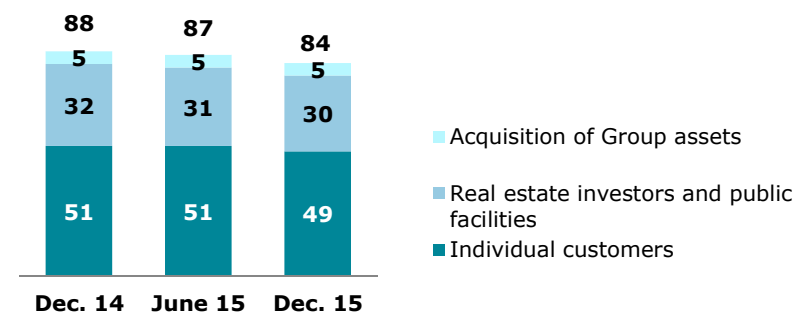
Operating expenses: - 5.7% vs. 2014

- Decline due, in particular, to lower payroll costs and to a decline in IT expenses

Cost of risk³: +21.6% vs. 2014

Income before tax³: €230m in 2015

Loan outstandings⁴ (in €bn) – Core business lines



Contribution to Group results

Results in millions of euros	2015	2015 / 2014 pf % change	Q4-15	Q4-15 / Q4- 14 pf % change
Net banking income	876	14.2%	194	1.3%
Operating expenses	-515	-5.7%	-128	-2.2%
Gross operating income	361	63.4%	66	9.0%
Cost of risk	-134	21.6%	-45	ns
Income before tax	230	ns	21	-49.8%
Restatement of IFRIC 21			-6	
Income before tax after IFRIC 21 restatement	230	ns	15	ns
Cost/income ratio ⁵	58.8%	-12.4 pts	69.1%	-3.6 pts

¹ Principal entity contributing to the business line: Crédit Foncier ² 36% market share for State-subsidized home loans, SGFGAS figures at Dec. 15, 2015 ³ Excluding the impact of the sale of Heta Asset Resolution AG reclassified in the Corporate center ⁴ Outstandings under management ⁵ After restating to account for IFRIC 21 impact; excluding the impact of bi-curve and CVA/DVA, the cost/income ratio would stand at 63.2%, -7.4bps vs. 2014

Results of the business lines

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

Unless specified to the contrary, all changes are vs. Dec. 31, 2014

CNP and others¹

- Life insurance:
 - > Gross new inflows from the Caisses d'Épargne equal to €2.5bn in Q4-15 (+31.4% vs. Q4-14), or an aggregate €9.8bn in 2015 (+10.3% vs. 2014); the private banking segment accounts for 60 % of gross inflows in 2015 vs 57% in 2014
 - > Share of unit-linked contracts in gross new inflows: 17.0% in 2015 (14.9% in 2014), driven by good commercial dynamics

BPCE International²

- Deposits & savings: +3.8%
 - > On-balance sheet deposits & savings (excl. demand deposits) +4,2%, demand deposits +4,8% and off-balance sheet savings -3.2%
- Loan outstandings: -4.7%
 - > Individual customers: home loans +8.4%; consumer finance +2.8%
 - > Corporate customers: MLT loans, -13.0%⁴

Banque Palatine

- Deposits & savings: significant increase (+5.5%), driven by new on-balance sheet fund inflows
 - > Corporate customers: +6.5%, reflecting the strong momentum achieved by new fund inflows boosted by net growth in demand deposit outstandings
 - > Private banking customers: +2.4%, growth in on-balance sheet deposits & savings (+2.8%) and increase in off-balance sheets deposits & savings (+2.2%)
- Loan outstandings : +7.4 %
 - > Corporate customers: the growth in outstandings (+8.6%) reflects buoyant activity in the distribution of new loans
 - > Private banking customers: the dynamic performance of new home loan production has led to growth in outstandings (+2.2%) in this market segment

Business activity indicators

in billions of euros	Dec. 31, 2015	Q4-15 / Q4-14 % change
BPCE International²		
Deposits & savings	5.3	3.8%
Loan outstandings	6.0	-4.7%
Banque Palatine³		
Deposits & savings	17.8	5.5%
Loan outstandings	8.3	7.4%

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

Results in millions of euros	2015	2015/ 2014 pf % change	Q4-15	Q4-15/ Q4-14 pf % change
Income before tax	598	29.0%	107	-0.3%
Restatement of IFRIC 21			-8	
Income before tax after IFRIC 21 restatement	598	29.0%	99	2.6%

¹ Principal entity contributing to the business line: minority interest in CNP Assurances (accounted for by the equity method) ² 2014 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) ³ Position at end-December 2015 for loan outstandings and average December 2015 position for deposits & savings ⁴ Owing to the transfer of a loan portfolio for a total of €481m to the Caisse d'Épargne Provence-Alpes-Corse

Results of the business lines

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

Results¹ in millions of euros	2015	2014 pf	2015/2014 pf % change	Q4-15	Q4-14 pf	Q4-15/Q4-14 pf % change
Net banking income¹	7,878	7,011	12.4%	2,082	1,811	15.0%
Investments solutions	3,515	2,822	24.5%	1,006	773	30.2%
Wholesale Banking ¹	3,056	2,922	4.6%	742	711	4.4%
Specialized Financial Services	1,308	1,266	3.3%	334	327	2.1%
Operating expenses	-5,085	-4,551	11.7%	-1,359	-1,196	13.6%
Gross operating income¹	2,793	2,460	13.6%	723	614	17.7%
Cost of risk	-253	-257	-1.5%	-66	-68	-2.9%
Income before tax¹	2,588	2,244	15.3%	676	554	22.2%
Restatement of IFRIC 21				-17	17	
Income before tax after IFRIC 21¹ restatement	2,588	2,247	15.2%	659	537	22.8%
Cost/income ratio ^{1,2}	64.5%	64.9%	-0.3 pt	66.1%	67.0%	-0.9 pt
ROE ^{1,2,3}	12%	11%	1 pt	12%	11%	1 pt

Contribution figures ≠ figures published by Natixis

2014 and Q4-14 figures are presented pro forma: cf. note on methodology

¹ 2014 figures restated to account for changes in methodology related to the application of IFRS13 (-€37m in net banking income) and the initial impact of FVA in Q4-14 (-€82m)

² After restating to account for IFRIC 21 impact ³ After tax

Results of the business lines

Core business lines of Natixis: enhanced profitability in 2015 chiefly driven by Asset Management

Investment Solutions: income before tax +41% vs. 2014

- Record-breaking asset management net inflows of €33bn in 2015 (€28bn in 2014)
- Substantial increase in earning capacity: gross operating income +39% vs. 2014 (+26% at constant exchange rates)
- Contribution of DNCA to H2-15: €73m in gross operating income, of which €43m in Q4-15

Wholesale Banking¹: income before tax -2% vs. 2014

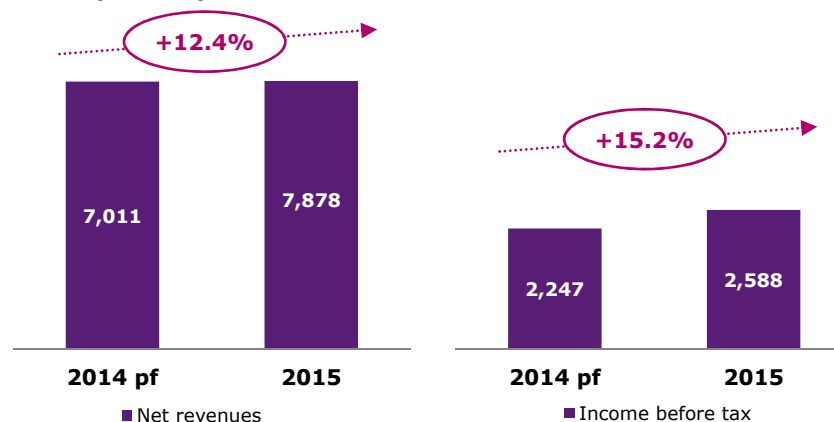
- Growth in net revenues: +5% vs. 2014, buoyed up by the Structured financing and Equity businesses, in line with the goals defined in the strategic plan
- Gross operating income: +2% excluding non-recurring transactions in Structured financing recorded in Q1-14,
- O2D strategy: continued enhanced profitability of RWA, net banking income/RWA ratio stands at 4.4% in 2015 vs. 4.0% in 2014

SFS: income before tax +7% vs. 2014

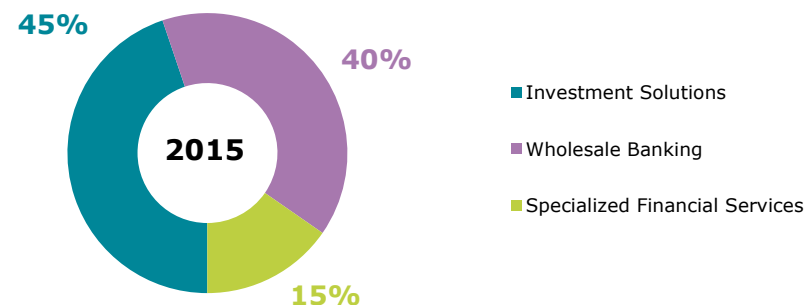
- Revenues: +3% in 2015 driven by the Specialized financing business
- Gross operating income: +6% vs. 2014 thanks to continued tight control over expenses

Contribution of the core business lines of Natixis to income before tax¹: €2.6bn, +15% vs. 2014

Change in core business line net revenues¹ and income before tax¹ of the core business lines (in €m)



Contribution to income before tax¹ (as a %)



¹ 2014 figures restated to account for changes in methodology related to the application of IFRS13 (-€37m in net banking income) and the initial impact of FVA in Q4-14 (- €82m)

Results of the business lines

Investment Solutions: sharp increase in revenues posted by all the business lines

Asset management

- Net inflows in 2015 > €20bn in Europe and €12bn in the United States
 - > Continued growth dynamic with the major affiliates such as Loomis Sayles and NAM (+€12bn each in new fund inflows in 2015)
 - > DNCA: new fund inflows for more than €2.8bn since its acquisition
 - > Strong growth with the high-margin "Alternative" strategies (+€10bn in new fund inflows in 2015)
- Total assets under management: +9% year-on-year

Insurance

- Global turnover: €6.1bn in 2015, +1% vs. 2014
- Life insurance
 - > AuM: €44.1bn at Dec. 31, 2015 (+5% year-on-year), including 19% in the form of unit-linked contracts
 - > Net new fund inflows: €1.3bn in 2015, of which 44% in unit-linked contracts
- Non-life and provident insurance
 - > P&C insurance: turnover +11% vs. 2014
 - > Personal protection and borrower insurance: turnover +12% vs. 2014

Net revenues: +25% vs. 2014 (+13% at constant exchange rates):

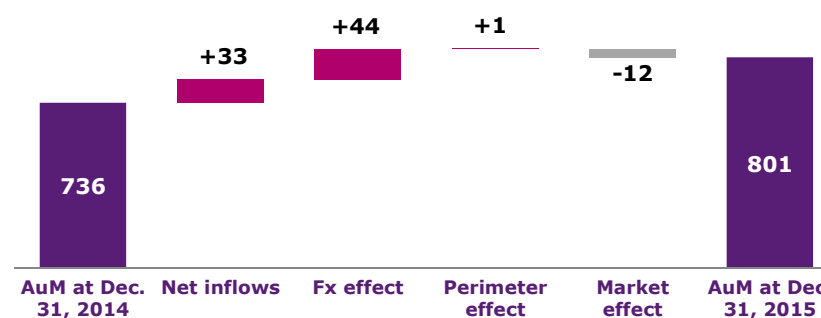
- > Asset management: +29% (+13% at constant exchange rates), Insurance: +10%, Private banking: +13%

Sharp improvement in the cost/income ratio: -3 pts vs. 2014 to stand at 67.6%

Income before tax: +41% vs. 2014

¹ After restating to account for IFRIC 21 impact

Asset management: AuM (in €bn)



Contribution to Group results

Results in millions of euros	2015	2015 / 2014 pf % change	Q4-15	Q4-15/ Q4-14 pf % change
Net banking income	3,515	24.5%	1,006	30.2%
Operating expenses	-2,376	18.6%	-648	18.1%
Gross operating income	1,139	39.2%	357	60.0%
Cost of risk	4	-28.8%	1	ns
Income before tax	1,164	40.6%	364	58.6%
Restatement of IFRIC 21			-3	
Income before tax after IFRIC 21 restatement	1,164	40.6%	361	59.6%
Cost/income ratio ¹	67.6%	-3.4 pts	64.8%	-6.7 pts

Results of the business lines

Wholesale Banking: good resilience in 2015 despite a difficult business environment in the second half of the year

Financing activities

- Structured financing
 - > Enhanced impact of commissions in revenues thanks to O2D: 37% in 2015 vs. 33% in 2014
 - > New loan production: €30bn in 2015
 - > Net revenues: +9% in 2015 excluding non-recurring operations recorded in Q1-14
- Commercial banking
 - > New loan production: €15.5bn in 2015 but margins still under pressure

Capital markets¹

- Equity
 - > Strong revenue growth: +26% vs. 2014
 - > Extremely good performance achieved by the Equity derivatives activity: Net revenues: +44% vs. 2014 (high demand for structured products from financial clients)
- FIC-T (Forex, Interest Rate, Commodities & Treasury)
 - > Net revenues: +4% in Q4-15 (+7% excl. XVA impact²), chiefly driven by Interest Rate activities despite adverse market conditions
 - > Very good performance by the GSCS and Forex business lines: Net revenues respectively +11% and +14% vs. 2014

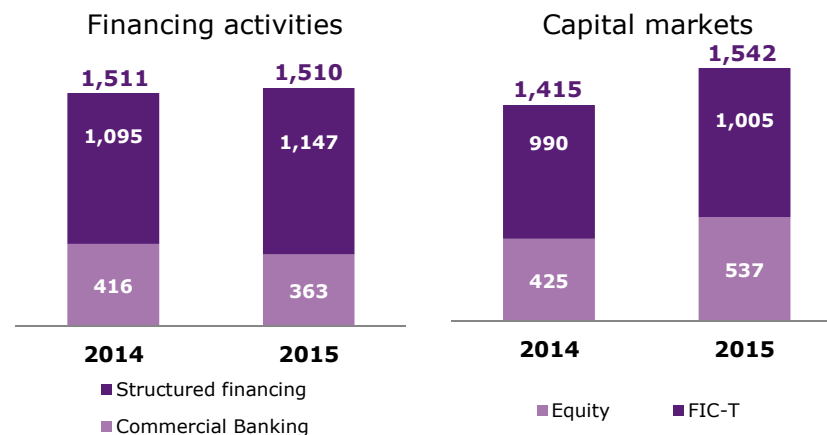
Net revenues¹: +5% vs. 2014

- Revenues generated by the international platforms: +21%

Operating expenses: +9% vs. 2014, increase chiefly attributable to international investments and costs related to regulatory measures

Income before tax: -2% vs. 2014

Change in revenues³ (in €m)



Contribution to Group results⁴

Results in millions of euros	2015	2015 / 2014 pf % change	Q4-15	Q4-15 / Q4-14 pf % change
Net banking income⁴	3,056	4.6%	742	4.4%
Operating expenses	-1,861	8.5%	-494	13.6%
Gross operating income⁴	1,194	-1.1%	248	-10.2%
Cost of risk	-198	6.6%	-57	18.0%
Income before tax⁴	1,023	-1.9%	205	-11.8%
Restatement of IFRIC 21			-11	
Income before tax after IFRIC 21 restatement	1,023	-2.2%	194	-13.3%
Cost/income ratio ⁵	60.9%	2.3 pts	68.1%	5.7 pts

¹ Figures excluding exceptional items ² XVA impact of -€54m in 2015 vs. -€29m in 2014 ³ Excluding misc. revenues (+€3m in 2015 and -€4m in 2014) ⁴ 2014 figures restated to account for changes in methodology related to the application of IFRS13 (-€37m in net banking income) and the initial impact of FVA in Q4-14 (-€82m) ⁵ After restating to account for IFRIC 21 impact

Results of the business lines

SFS: very fine performance achieved by Specialized financing in 2015

Specialized financing

- Sureties & financial guarantees
 - > Net revenues: +20% vs. 2014. Written premiums +57% vs. 2014
- Factoring
 - > Net revenues: +8% vs. 2014. Factored turnover: +19% in 2015 with Natixis customers
- Leasing
 - > New loan production: extremely dynamic, +16% vs. 2014

Financial services

- Employee benefit schemes
 - > AuM at Dec. 31, 2015: €25bn, i.e. +10% YoY
 - > Net revenues: +4% vs. 2014
- Payments
 - > Number of electronic banking transactions: +5% vs. 2014
 - > Number of cards in circulation: +3% vs. 2014

Net banking revenues: +3% vs. 2014

- Growth buoyed up by Specialized financing (+7% vs. 2014)

Gross operating income: +6% vs. 2014 thanks to tight control retained over operating expenses

Cost of risk under close control: -23% vs. 2014

Income before tax: +7% vs. 2014

Contribution to Group results

Results in millions of euros	2015	2015 / 2014 pf % change	Q4-15	Q4-15/ Q4-14 pf % change
Net banking income	1,308	3.3%	334	2.1%
Operating expenses	-848	1.9%	-216	2.0%
Gross operating income	460	5.9%	118	2.2%
Cost of risk	-58	-23.0%	-10	-54.1%
Income before tax	401	7.3%	107	17.0%
Restatement of IFRIC 21			-3	
Income before tax after IFRIC 21 restatement	401	7.4%	104	19.7%
Cost/income ratio ¹	64.8%	-0.9 pt	65.7%	-0.4 pt

¹ After restating to account for IFRIC 21 impact

Equity interests

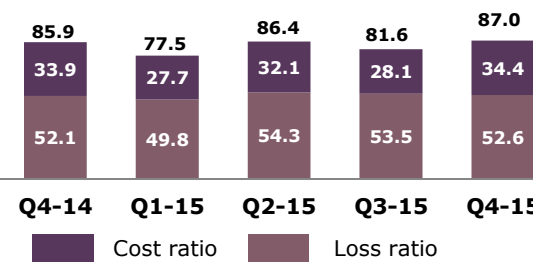
Results in millions of euros	2015	2014 pf	2015/2014 pf % change	Q4-15	Q4-14 pf	Q4-15/Q4-14 pf % change
Net banking income¹	827	830	-0.4%	190	195	-2.8%
Operating expenses	-683	-694	-1.6%	-165	-180	-8.6%
Gross operating income¹	144	135	6.2%	25	15	68.8%
Cost of risk	-18	-10	76.0%	-5	-4	43.3%
Income before tax¹	141	132	6.2%	15	-3	ns
Restatement of IFRIC 21				-1	-1	
Income before tax after IFRIC 21 restatement	141	133	6.1%	14	-4	ns

Principal equity interest: Coface

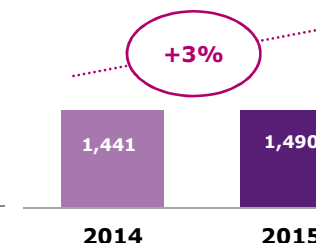
Gradual improvement in the loss ratio since Q2-15

- Appointment by the Coface Board of Directors of Xavier Durand to the position of Chief Executive Officer with the following key objectives: enhancement of the sales momentum and implementation of the structural changes needed to continue improving the company's operational efficiency
- Turnover: +3% vs. 2014, thanks to good sales momentum
- Operating expenses down: -1% vs. 2014
- Combined ratio: 83.1% in 2015 vs. 79.7% in 2014
 - > Loss ratio: 52.6% in Q4-15, improvement of almost 1pt vs. Q3-15 despite what remains a challenging situation of certain emerging countries

Credit insurance, ratios nets of reinsurance (as a %)



Turnover (in €bn)



The Equity Interests division includes the equity interests of Natixis (including Coface and the Private Equity activities)

Contents

1

Results of
Groupe
BPCE

2

Capital
adequacy
and
liquidity

3

Results of
the
business
lines

4

**Strategic
plan**

5

Conclusion

Extremely significant strengthening of capital adequacy and liquidity, ahead of target

Capital adequacy

2017 targets achieved in less than 2 years

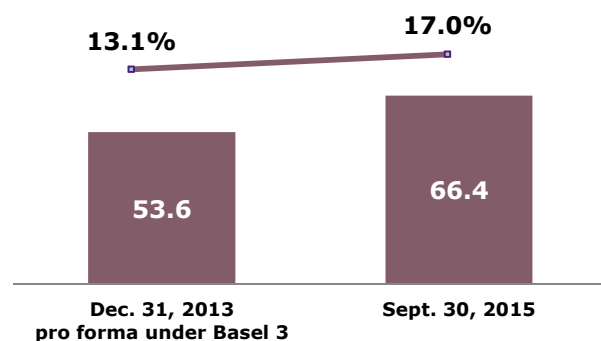
- CET1 ratio: 12.9%¹ (2017 target: ≥ 12%¹)
- Leverage ratio: 5.0%¹ at Dec. 31, 2015 (target: ≥ 3%¹ during the life of the strategic plan)

Target for the total capital ratio increased to 18%^{1,3} in early 2019, enabling the Group to comply with the TLAC

Considerable room for maneuver (+325bps⁴) compared to the CET1 capital requirements fixed by the ECB

- Overall requirement at Jan. 1, 2016: 9.75% (i.e. 9.5% +0.25% representing ¼ of the G-SIB capital buffer)

Regulatory capital (in €bn)
Total capital ratio² (as a %)



¹ CRR/CRD 4 without transitional measures ² CRR/CRD 4 without transitional measures except for deferred tax assets ³ Taking into account the estimated impact of the application of IFRS 9 on Jan. 1, 2018 ⁴ Surplus vis-à-vis the regulatory CET1 ratio estimated at 13.0% at Dec. 31, 2015

Liquidity

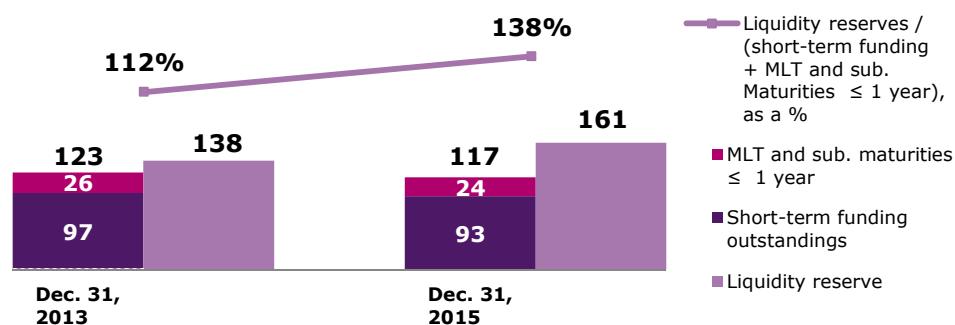
LCR target achieved as of June 2014

- LCR > 110% at Dec. 31, 2015

Decline in the customer loan/deposit ratio¹

- Customer loan/deposit ratio equal to 119%² at Dec. 31, 2015 vs. 121% at Dec. 31, 2014 and 126% at Dec. 31, 2013

Liquidity reserves² and short-term funding (in €bn)



¹ Excluding SCF (*Compagnie de Financement Foncier*, the Group's *société de crédit foncier* – a French legal covered bonds issuer) ² Figures as at Dec. 31, 2015 take account of a deliberate over-centralization of regulated funds committed at end-2015 but effective at the very beginning of 2016

Completion of the drive to refocus the Group on its core business lines

GAPC wound up in June 2014

Workout management of a securitization portfolio (derived from Crédit Foncier)

- Exposure more than halved since the portfolio was wound up in Q3-11
- Residual outstandings of €8.5bn at Dec. 31, 2015 (for the most part, investment grade European RMBS); no risk of significant losses at completion, confirmed by quarterly stress tests

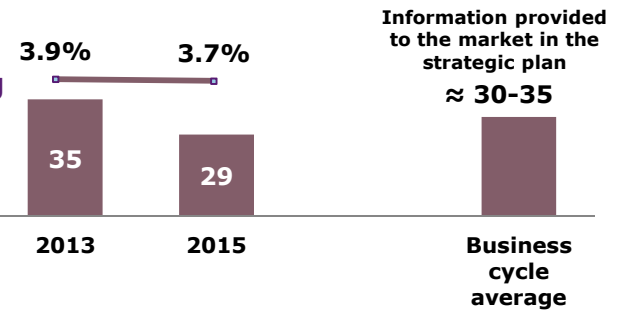
Cost of risk at a low level

- Annual cost of risk of 29bps on average over the past 2 years, the lowest level among all French G-SIBs

Cost of risk

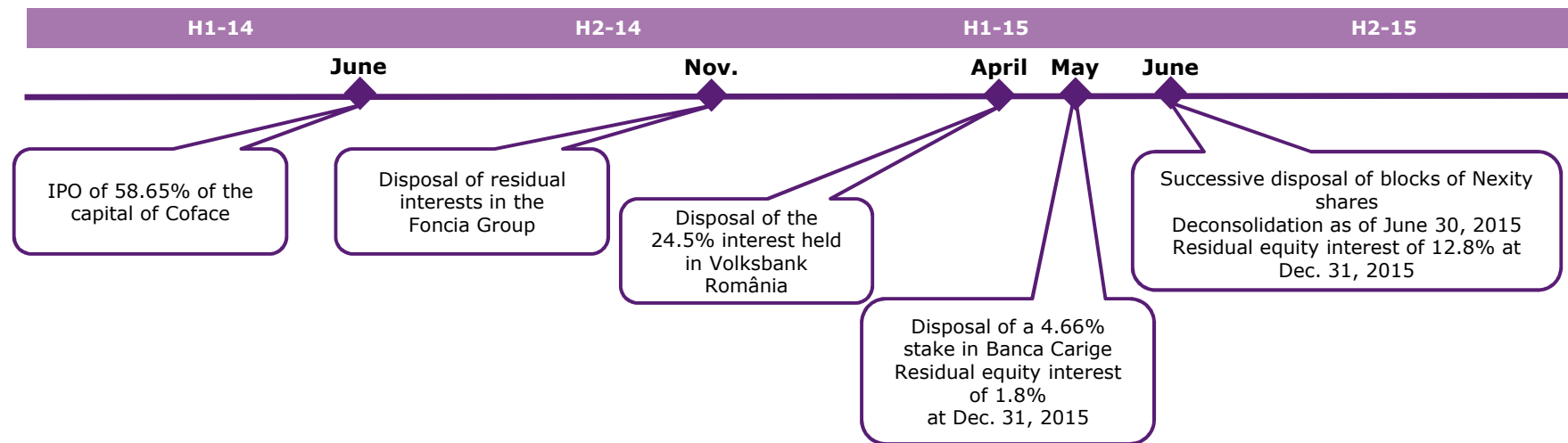
(expressed in annualized basis points on gross customer loan outstandings)

Percentage of non-performing loans (as a %)



Cost of risk (in bps)

Disposal of non-strategic equity interests



Financial performance in line with strategic objectives

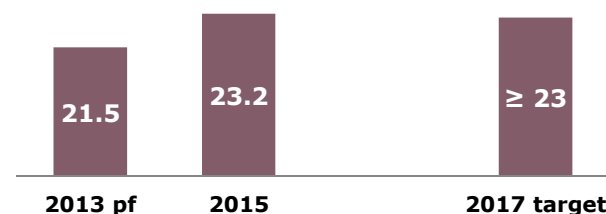
A robust and diversified revenue base

- **Commercial banking and insurance:** significant +9.4% growth in income before tax vs. 2014, despite persistent low interest rates
- **Insurance:** strong commercial dynamics in life and non-life insurance
- **Investment Solutions:** strong growth and a high level of profitability in 2015; revenues +24.5% vs. 2014
- **Wholesale Banking:** continued roll-out of the Asset-Light business model and investments in the international arena
- **Specialized Financial Services:** intensification of business relations between the retail banking networks and Natixis; constant improvement in profitability since 2013

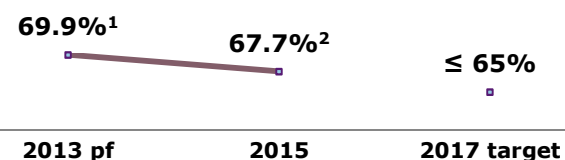
An economic and regulatory environment offering limited visibility regarding future outcomes

- Interest rates remain persistently low
- Increased volatility
- Regulatory pressure maintained, with new constraints between now and 2020

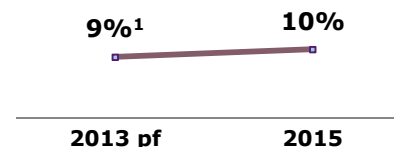
Revenues of the core business lines (in €bn)



Cost/income ratio (as a %)



ROE of the core business lines (as a %)



2013 presented pro forma to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis
¹ Published figures for 2013 ² Excluding non-economic and exceptional items

Repositioning of the business lines

Transformation of Natixis' business model

Investment Solutions: enhanced contribution

Net new fund inflows: €61bn in 2 years in asset management for a 2014-2017 target of €75bn

Growth in business activities

- Driven by customer/product diversifications, the multi-affiliate model and distribution platform

Successful integration of DNCA

- Since the acquisition, new fund inflows in excess of €2.8bn and contribution to gross operating income of €73m

Wholesale Banking: roll-out of the "Asset-Light" business model

Expansion of international platforms

- Continued investments: roll-out of key franchises and extension of presence in the America zone and APAC
- Accelerating growth in revenues: APAC, +35% (10% of revenues) and the America zone, +28% (25% of revenues)

Growth in high-value-added businesses

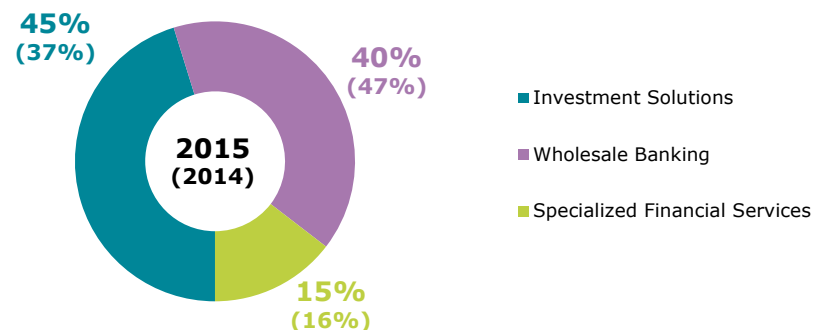
- Strong growth in Equity derivatives (+44% in 2015); expansion of the solution product range
- Continued development of high-value-added operations with regard to structured financing activities (acquisition and infrastructure financing)

Roll-out of the "Asset-Light" business model

- Growth in originated volumes (+56% vs. 2013), with constant RWA

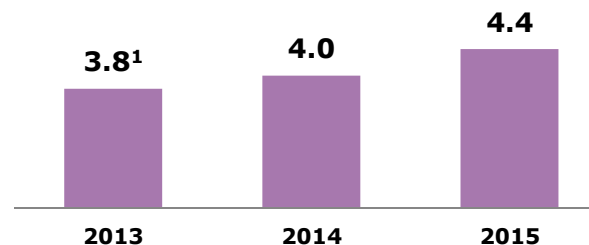
Core business lines

Contribution to income before tax (as a %)



Wholesale Banking

Net revenues/Risk-weighted assets (as a %)



¹ Published figure for 2013

Repositioning of the business lines

Creation within Natixis of a single insurance platform

Assurément #2016 program: the major stages already complete

- Definition of the new life and provident insurance product range, simplified and tailored to the different customer segments
- Development of MyAssur, a transactional Web portal
- Creation of a customer relations and expertise center in Villeneuve d'Ascq
- Organization of sales coordination activities

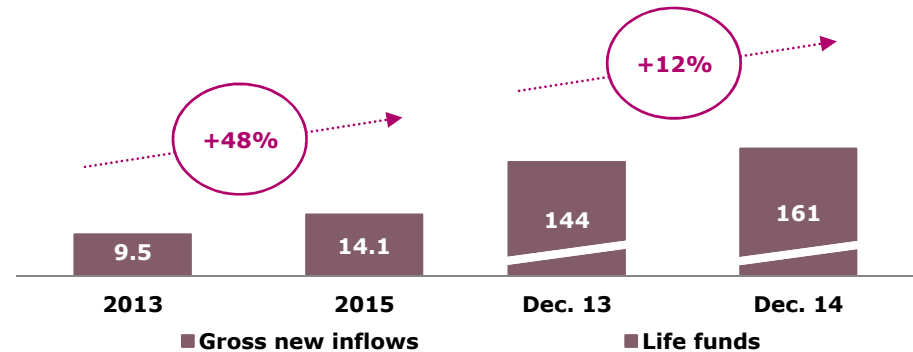
Digital transformation of the product/service offering and processes

- Entire process for taking out car and comprehensive home insurance contracts completed *via* the Internet (CE)
- Electronic signature for provident insurance contracts (BP)
- *Visio expertise* application (CE)
- Migration of printed management correspondence to electronic media

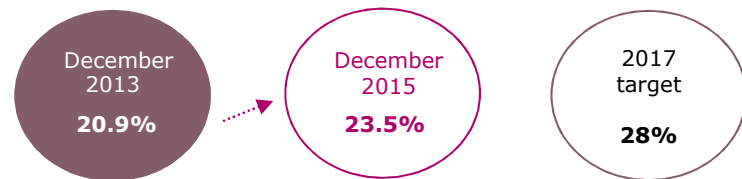


In 2016, starting in January, the new offering will be rolled out in 2 pilot Caisses d'Epargne, followed by 2 deployment campaigns until October

Life insurance¹ (as a %)



Individual customers using insurance products² (as a %)



¹ Entities included in the scope: CNP Assurances, Natixis Assurances, Prépar vie (gross new inflows and funds from the Banque Populaire and Caisse d'Epargne networks)

² Indicator on the P&C, provident and health insurance perimeter

Buoyant commercial activities in the BP & CE retail banking networks against a background of anemic economic growth

Buoyant new fund inflows: +€47bn in 2 years Deposits & savings +8.1% since end-2013

- On-balance sheet deposits & savings (excl. centralized savings): +€52bn in 2 years (+16.4%)
- Off-balance sheet deposits & savings: +€8bn in 2 years, with growth in life funds of almost €12bn
- Advantage of strong regional presence enhances our ability to attract customer deposits

Financing the French economy: growth in loan outstandings +8.4% since end-2013

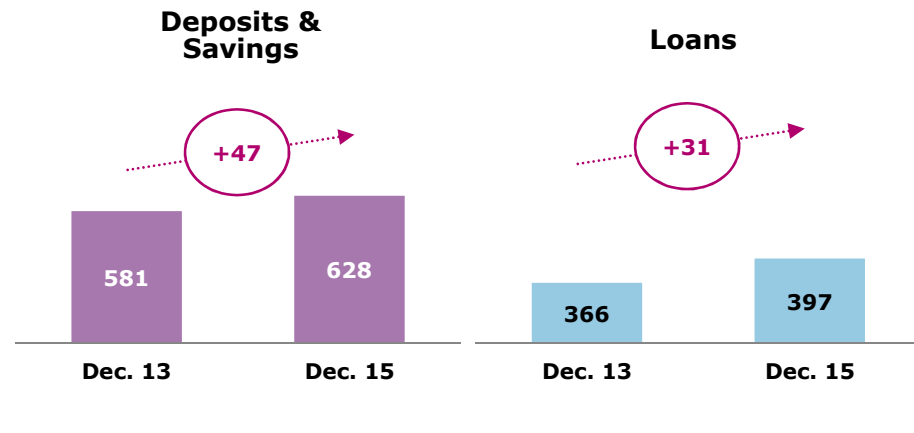
- Dominant role played by home loans in the growth of loan outstandings: +€23bn, +10.9% since end-2013
 > Market share of 21.1%¹, +90bps in 2 years
- Strong momentum achieved by consumer finance: market share of 14.7%², +50bps in 2 years

Dynamic growth in Private Banking activities

- Buoyant activity in life insurance
 - Banque Populaire banks: successful launch of the new up-market *Quintessa* contract; €1.2bn in new life funds in 2015
 - Caisses d'Epargne: continuous growth in surplus fund inflows (+14%) and net sales (+18%)
- Partnership with Banque Privée 1818: joint effort with the retail networks in approaching new customers and sharing relationships regarding the management of long assets
- Floor space or branches dedicated to Private Banking in the 2 retail banking networks and creation of 6 private banks (CE network)

Growth in outstandings (in €bn)

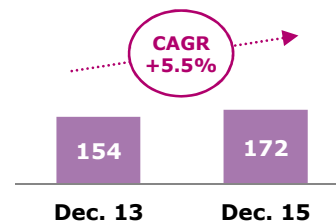
(Banque Populaire and Caisse d'Epargne retail banking networks)



Private banking

Outstandings (in €bn)

2017 target:
CAGR +6%



Number of customers

2017 target:
+175 000



¹ Source: Banque de France – Q3-15 – Outstanding home loans granted to households ² Source: Banque de France – Q3-15 – Short-term credit facilities granted to individual customers

³ Figure published previously with respect to December 2013 restated following the expansion of the scope of the perimeter

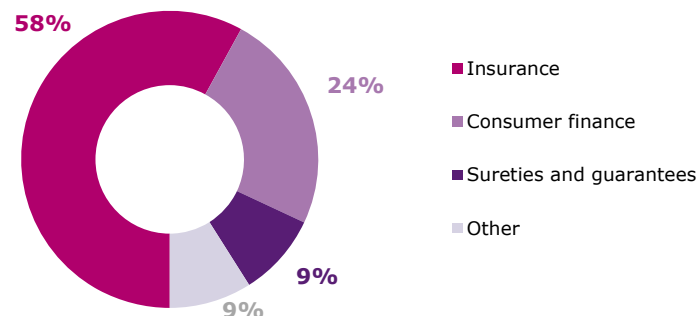
Revenue and cost synergies

€410m in revenue synergies as at December 31, 2015

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

- Strong development of synergies in insurance, in accordance with the Group's ambitions
- Development of stronger relations between the retail banking networks and Natixis, notably in the sureties & guarantees and leasing business lines

Contribution to revenue synergies
Per business line



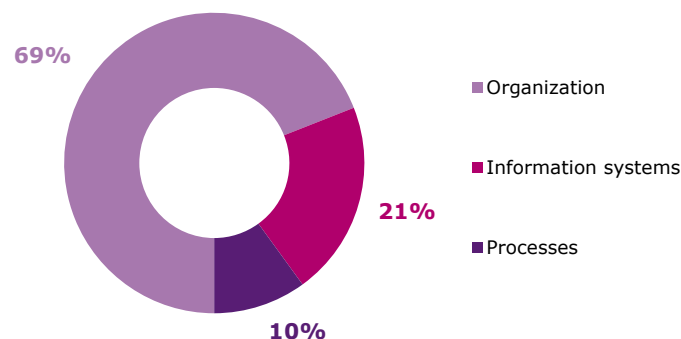
€452m in cost synergies, as at December 31, 2015

2017 target for cost synergies: €900m

Major progress in 2015 with regard to information systems

- Operational launch of BPCE Infogérance et Technologies (BPCE-IT), a structure making it possible to pool IT production and procurement activities within the Group
- Migration of the IT resources of Crédit Foncier to the Caisse d'Épargne data-processing platform, effective in November 2015
- Creation, with two industrial partners, of *DocOne* in the area of multi-channel document management

Contribution to cost synergies
Per category



Digital transformation

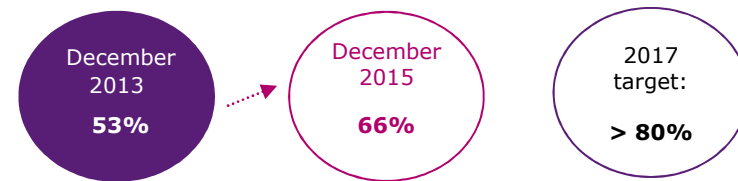
Accelerated transformation of our customer relationship model

- 1.2 billion digital connections vs. 1.05 billion in 2014 (+14%)
- 3.2 million mobile apps downloaded/year
- 50% of connections made from mobile devices (43% in 2014)
- 1.4 million remote sales events (+67%/2014)
- Launch of new services:
 - > Signing up as a CE customer via a mobile device on university campuses
 - > New BP mobile app for professionals
 - > Digitalization of customer documents on a smartphone to be transferred to their advisor

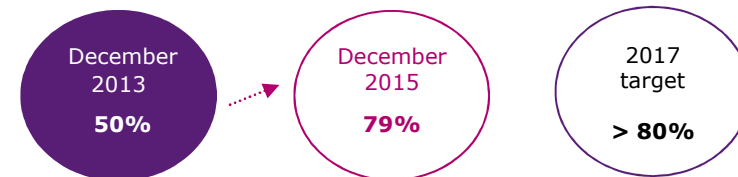
Payments and innovations

- Launch of **bank cards with dynamic cryptograms**
- **Development of S-Money and, notably, the Izly electronic wallet** used for settling a variety of services provided by the CROUS student support organizations (700,000 active wallet accounts and 300,000 B2B accounts, i.e. a total of 1 million accounts under management, and 11 million transactions recorded in 2015)

Customers subscribing to on-line banking services



Electronic signature Rate of products' eligibility for the electronic signature



- **41,800 workstations** of BP and CE advisors equipped by end-December 2015 with tablet devices for "full digital" electronic signatures in face-to-face meetings with customers in branches
- **2.4 million** contracts signed or closed electronically and **6.3 million** everyday operations
- Secure infrastructure enabling the use of electronic signatures on all customer relationship channels, online purchases included

Contents

1

Results of
Groupe
BPCE

2

Capital
adequacy
and
liquidity

3

Results of
the
business
lines

4

Strategic
plan

5

Conclusion

Conclusion

Significantly strengthened balance sheet

CET1 ratio: **13.2%**¹
(+120bps vs. Dec. 31, 2014)

Total capital ratio:
17.0%¹
(+140bps vs. Dec. 31, 2014)

Leverage ratio
5.0%²
(+ 50bps vs. Dec. 31, 2014)

Liquidity reserves covering **138%** of the short-term funding and MLT and subordinated debt maturing in ≤ 1 year

Growth momentum of the core business lines maintained

Deposits & savings³
+€23bn YoY

Loan outstandings³
+4.2% YoY

Strong growth in life and non-life insurance and in the Private Banking segment

Natixis core business lines: strong growth in Asset Management with net fund inflows of **€33bn** YoY

Robust 2015 results

Revenues generated by the core business lines:
+5.4% vs. 2014
(+3.1% at constant exchange rates)

Cost/income ratio of 67.7%⁴:
-0.7pt vs. 2014

Moderate cost of risk: **29bps** in 2015

Net income attributable to equity holders of the parent: **€3,242m**,
+ 11.6% vs. 2014

2014-2017 strategic plan – halfway progress report and perspectives:

Group is well placed to face the new regulatory challenges

Growing pressure on Commercial Banking revenues with persistently low interest rates

Acceleration of our digital transformation: “digital day” scheduled for September 2016

¹ Estimate at Dec. 31, 2015 – CRR/CRD 4 without transitional measures and after restating to account for deferred tax assets on tax loss carryforwards ² Estimate at Dec. 31, 2015 using the rules of the Delegated Act published by the European Commission on Oct. 10, 2014 - CRR/CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards ³ Banque Populaire and Caisse d'Epargne retail banking networks ⁴ Excluding non-economic and exceptional items



GROUPE BPCE

Bankers and insurers with a different perspective

Results for full-year 2015

February 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
- Goodwill

Financial structure

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

Commercial Banking and Insurance

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

Investment Solutions, Wholesale Banking and SFS

- Income statement

Equity interests

- Income statement

Corporate center

- Income statement

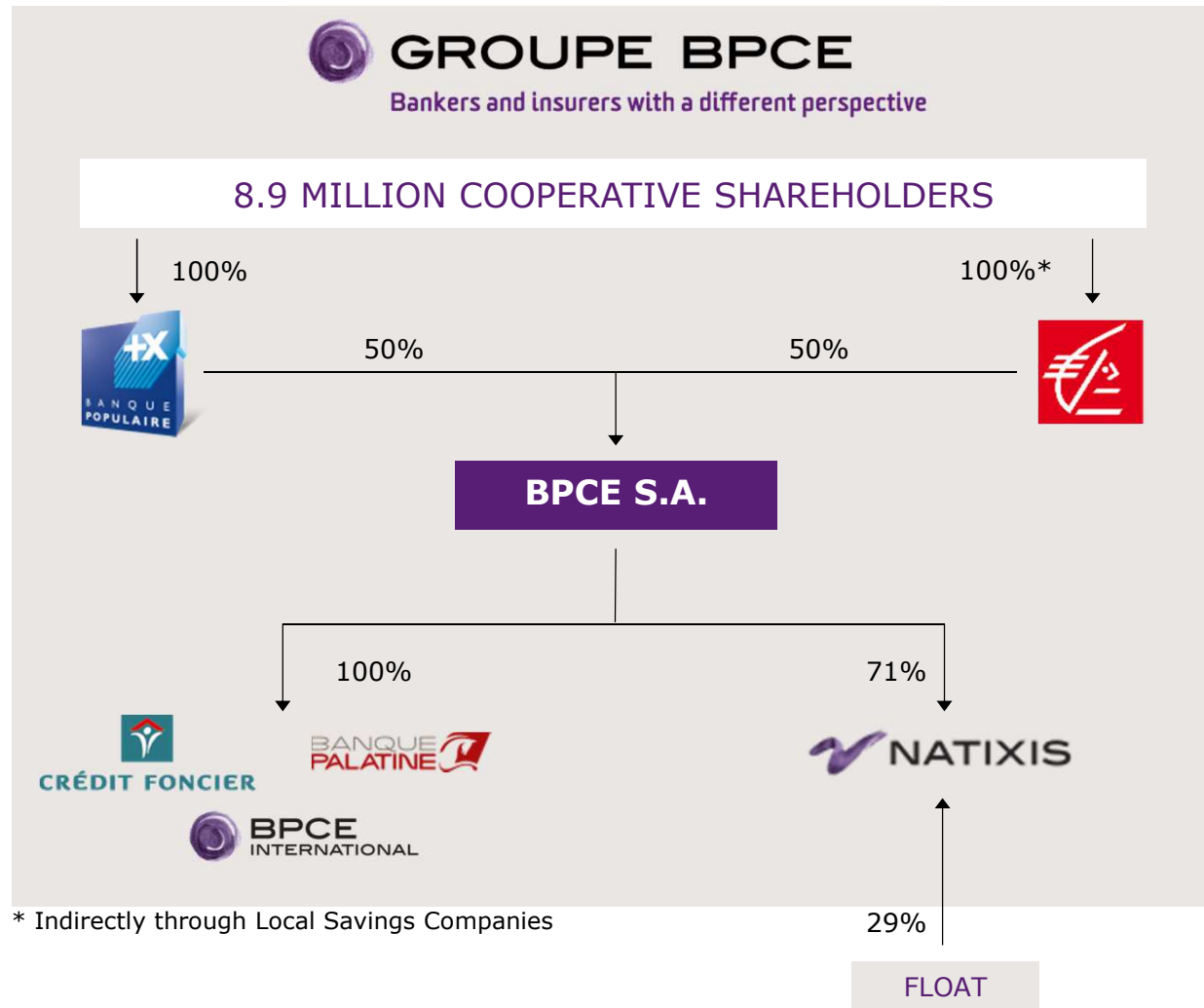
Risks

- Non-performing loans and impairment
- Breakdown of commitments
- Oil & gas exposure – Natixis perimeter

Sensitive exposures (recommendations of the Financial Stability Forum - FSF)

Annex - Groupe BPCE

Organizational structure of Groupe BPCE at Dec. 31, 2015



Annex – Consolidated results of Groupe BPCE

Notes on methodology

Presentation of pro forma 2014 quarterly and full-year results

- The segment information has been modified as of Q2-14. The Commercial Banking & Insurance division is now divided into 3 sub-divisions: the Banque Populaire banks, the Caisses d'Épargne, and the Other networks sub-division (formerly "Insurance and Other networks") that chiefly comprises the Banque Palatine, BPCE International, and Credit Foncier subsidiaries along with the minority equity interest in CNP Assurances. The Workout portfolio management sub-division has also been grouped together with the Corporate center division.
- On September 18, 2015, BPCE International transferred to the Caisse d'Épargne Provence-Alpes-Corse the equity interests 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 as of January 1st, 2014. This operation has no impact on the Commercial Banking & Insurance division as a whole.
- Following the sale of part of the capital and voting rights of Nexity, the Group's residual interest in this company was accounted for by the equity method at December 31, 2014. At June 30, 2015, the Group's equity interest in Nexity was removed from the scope of consolidation as additional equity divestments had been completed in Q2-15.
- Furthermore, the application of IFRS 10 and IFRS 11 has led to changes in the scope of consolidation of the Crédit Coopératif group.
- The fact that IFRIC 21 has been applied retroactively from January 1st, 2014 means that taxes and levies imposed by a public authority must be recognized as an expense as of Q1 when the obligating event occurs in Q1 (previously, these taxes and levies were generally recognized throughout the year).
- 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 (up from the 9% used previously).
- The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

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 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.

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. No account is taken of savings products centralized in the Caisse des Dépôts et Consignations in the total leverage exposure.

Annex – Consolidated results of Groupe BPCE

Notes on methodology – IFRIC 21

First application of the IFRIC 21 interpretation

- Approval in June 2014 by the European Union of the IFRIC interpretation 21 relating to the recognition of **levies charged by a public authority** (other than income tax).
- Application as of **January 1st, 2015**, with retroactive effect to January 1st, 2014.
- **Recognition of the entire debt** relating to a levy when the obligating fiscal event – as set out in the relevant legislation – arises. Thus:
 - > The recognition of the debt may be disconnected from the factors used to determine the amount of tax payable that is calculated, for example, on the basis of revenues generated during the previous year,
 - > If payment is triggered upon reaching a minimum threshold, the debt is recognized when that minimum threshold has been reached.
- In practice, for Groupe BPCE, the principal taxes concerned by this interpretation are:
 - > The French **company social solidarity contribution**: recognition as expense on January 1st of year N of the full amount payable in year N, when the obligating event is linked to the existence of the company at January 1, year N (this contribution, whose calculation is based on the net sales generated in the previous year, was previously recognized as expense for the year when the sales were generated),
 - > **Contributions and levies of a regulatory nature** (systemic risk tax levied on banking institutions, contribution to ACPR control costs, contribution to the Single Resolution Fund and the Single Supervisory Mechanism).
- **The accounting principles used for the interim financial statements are the same as those used for the annual accounts**
 - > The application of IFRIC 21 causes an increase in Q1 management fees and a corresponding decrease to the same amount spread over the remaining three quarters
- The Q1-14 results have been restated to reflect the recognition in that quarter of all taxes and levies whose obligating event occurred in the first quarter of the year; the results of subsequent quarters have been restated accordingly.

Annex - Groupe BPCE

2015 income statement: reconciliation of consolidated data (excluding non-economic and exceptional items) to published consolidated data

Results in millions of euros	2015 excl. exceptional items	Revaluation of own debt	Funding Valuation Adjustment	Gain from disposal of Natixis' stake in Lazard	Changes in methodology related to the application of IFRS 13/FIC-T	Banca Carige	Disposal of international assets managed on a run-off basis (CFF, ex-SCF)	Contribution to the Single Resolution Fund and the Deposit Guarantee Fund	Heta Asset Resolution AG	Provision booked on a company accounted for by the equity method (VBRO)	Settlement of legal dispute	Capital gains on the disposal of real estate assets	Disposal of share capital and deconsolidation of Nexity	Impairment in goodwill and others	2015 published
Net banking income	23,824	127				-4	-98						19		23,868
Operating expenses	-16,140							-108							-16,249
Gross operating income	7,683	127				-4	-98	-108					19		7,620
Cost of risk	-1,698								-104		-30				-1,831
Gain or loss on other assets	-8												111	-30	74
Goodwill impairment	0													-19	-19
Income before tax	6,257	127				-4	-98	-108	-104		-30		130	-49	6,123
Net income attributable to equity holders of the parent	3,335	58				-4	-61	-95	-64		-13		126	-40	3,242

Results in millions of euros	2014 pf excl. exceptional items	Revaluation of own debt	Funding Valuation Adjustment	Gain from disposal of Natixis' stake in Lazard	Changes in methodology related to the application of IFRS 13/FIC-T	Banca Carige	Disposal of international assets managed on a run-off basis (CFF, ex-SCF)	Contribution to the Single Resolution Fund and the Deposit Guarantee Fund	Heta Asset Resolution AG	Provision booked on a company accounted for by the equity method (VBRO)	Settlement of legal dispute	Capital gains on the disposal of real estate assets	Disposal of share capital and deconsolidation of Nexity	Impairment in goodwill and others	2014 pf published
Net banking income	22,791	-270	-82	99	-37	-120	5								22,387
Operating expenses	-15,598														-15,598
Gross operating income	7,193	-270	-82	99	-37	-120	5								6,789
Cost of risk	-1,776														-1,776
Share in income of associates	284									-171					113
Gain or loss on other assets	3											75			77
Goodwill impairment	0													-52	-52
Income before tax	5,703	-270	-82	99	-37	-120	5			-171		75		-52	5,150
Net income attributable to equity holders of the parent	3,304	-135	-38	71	-17	-120	3			-170		45		-38	2,906

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	Q4-15 excl. exceptional items	Revaluation of own debt	Funding Valuation Adjustment	Gain from disposal of Natixis' stake in Lazard	Changes in methodology related to the application of IFRS 13/FIC-T	Banca Carige	Disposal of international assets managed on a run-off basis (CFF, ex-SCF)	Contribution to the Single Resolution Fund and the Deposit Guarantee Fund	Heta Asset Resolution AG	Provision booked on a company accounted for by the equity method (VBRO)	Settlement of legal dispute	Capital gains on the disposal of real estate assets	Disposal of share capital and deconsolidation of Nexity	Impairment in goodwill and others	Q4-15 published
Net banking income	5,936	-4				-3	-50								5,879
Operating expenses	-4,222							51							-4,170
Gross operating income	1,714	-4				-3	-50	51							1,709
Cost of risk	-445														-445
Share in income of associates	69														69
Gain or loss on other assets	-7														-7
Goodwill impairment	0													-15	-15
Income before tax	1,332	-4				-3	-50	51						-15	1,312
Net income attributable to equity holders of the parent	625	-2				-3	-31	51						-15	626

Results in millions of euros	Q4-14 pf excl. exceptional items	Revaluation of own debt	Funding Valuation Adjustment	Gain from disposal of Natixis' stake in Lazard	Changes in methodology related to the application of IFRS 13/FIC-T	Banca Carige	Disposal of international assets managed on a run-off basis (CFF, ex-SCF)	Contribution to the Single Resolution Fund and the Deposit Guarantee Fund	Heta Asset Resolution AG	Provision booked on a company accounted for by the equity method (VBRO)	Settlement of legal dispute	Capital gains on the disposal of real estate assets	Disposal of share capital and deconsolidation of Nexity	Impairment in goodwill and others	Q4-14 pf published
Net banking income	5,694	-28	-82			-52									5,533
Operating expenses	-4,039														-4,039
Gross operating income	1,655	-28	-82			-52									1,494
Cost of risk	-439														-439
Share in income of associates	53									-52				15	0
Gain or loss on other assets	-10													-14	5
Goodwill impairment	0													1	-14
Income before tax	1,258	-28	-82			-52				-52				1	1,046
Net income attributable to equity holders of the parent	720	-15	-38			-52				-51				1	565

Annex - Groupe BPCE

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

In millions of euros	Groupe BPCE				Commercial Banking and Insurance				Wholesale Banking, investment Solutions and SFS				Equity interests				Corporate center					
	Q1-14 pub	Pf C.Coop. and Nexity impacts	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q1-14 pf	Q1-14 pub	Pf C.Coop. impacts	IFRIC 21 impacts	Q1-14 pf	Q1-14 pub	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q1-14 pf	Q1-14 pub	Pf Nexity impacts	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q1-14 pf	Q1-14 pub	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q1-14 pf
Net Banking Income	5,850	-205	-2		5,643	3,789	-15	3,774	1,688	-2	8	1,693	403	-190		1	213	-29		-8	-37	
Operating expenses	-3,977	173	-221		-4,025	-2,471	9	-156	-2,618	-1,102	-52	-1,155	-337	164	-3		-176	-67	-10		-77	
Gross operating income	1,873	-33	-223		1,618	1,318	-6	-156	1,156	586	-54	8	539	66	-26	-3	1	37	-97	-10	-8	-114
Cost of risk	-434	2			-433	-341	2		-339	-70			-2	0			-2	-22			-22	
Net gains or losses on other assets	0	0			0	1			1	0			0	0			0	-1			-1	
Income before tax	1,498	-27	-223		1,249	1,026	-4	-156	867	526	-54	8	480	64	-23	-3	1	38	-118	-10	-8	-136
Income tax	-531	20	85		-427	-367	1	59	-306	-171	19	-3	-155	-34	18	1	0	-15	40	6	3	49
Non controlling interests	-104	7	11		-86	-5	2		-3	-105	10	-1	-97	-11	5	1	0	-6	17	0	2	19
Net income attributable to equity holders of the parent	863		-127		736	655		-97	558	250	-26	4	228	19		-1	0	17	-61	-3	-4	-68

In millions of euros	Groupe BPCE				Commercial Banking and Insurance				Wholesale Banking, investment Solutions and SFS				Equity interests				Corporate center					
	Q2-14 pub	Pf C.Coop. and Nexity impacts	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q2-14 pf	Q2-14 pub	Pf C.Coop. impacts	IFRIC 21 impacts	Q2-14 pf	Q2-14 pub	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q2-14 pf	Q2-14 pub	Pf Nexity impacts	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q2-14 pf	Q2-14 pub	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q2-14 pf
Net Banking Income	5,958	-223			5,735	3,743	-14	3,729	1,785		8	1,793	420	-209		1	212	9		-8	0	
Operating expenses	-4,108	188	73		-3,846	-2,498	9	52	-2,437	-1,135	17	-1,118	-350	179	1		-171	-125	3		-122	
Gross operating income	1,850	-35	73		1,888	1,245	-5	52	1,293	651	17	8	675	70	-30	1	1	-116	3	-8	-121	
Cost of risk	-491	4			-487	-378	4		-374	-76			-3				-3	-34			-34	
Net gains or losses on other assets	-22	3			-19	5			5	-8			-2	3			0	-16			-16	
Income before tax	1,398	-29	73		1,442	934	-1	52	985	574	17	8	599	74	-28	1	1	-185	3	-8	-190	
Income tax	-469	15	-28		-482	-340	0	-20	-359	-187	-6	-3	-195	-29	15	0	0	-14	86	-2	3	87
Non controlling interests	-128	14	-4		-118	-6	0		-6	-120	-3	-1	-124	-20	14	0	0	-7	18	0	2	20
Net income attributable to equity holders of the parent	801		42		843	588		32	620	268	8	4	280	25		0	0	26	-80	1	-4	-83

Annex - Groupe BPCE

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

In millions of euros

	Groupe BPCE				Commercial Banking and Insurance				Wholesale Banking, investment Solutions and SFS				Equity interests				Corporate center							
	Q3-14 pub	Pf C.Coop. and Nexity impacts	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q3-14 pf	Q3-14 pub	Pf C.Coop. impacts	IFRIC 21 impacts	Q3-14 pf	Q3-14 pub	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q3-14 pf	Q3-14 pub	Pf Nexity impacts	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q3-14 pf	Q3-14 pub	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q3-14 pf		
Net Banking Income	5,658	-181			5,477	3,780	29		3,809	1,669			8	1,677	419	-210			209	-210			-8	-219
Operating expenses	-3,921	161	73		-3,687	-2,399	-18	52	-2,365	-1,100	17		-1,082	-347	179	1		-167	-76	3			-73	
Gross operating income	1,737	-20	73		1,789	1,381	11	52	1,444	569	17		594	72	-31	1		42	-286	3			-8	-291
Cost of risk	-412	-5			-417	-342	-5		-347	-43			-43	-2				-2	-25				-25	
Net gains or losses on other assets	92	0			92	4	-5		4	13			13	0	0			0	76				76	
Income before tax	1,362	-22	73		1,413	1,092	4	52	1,148	550	17		575	74	-26	1		49	-354	3			-8	-359
Income tax	-520	11	-28		-537	-375	-2	-20	-396	-177	-6	-3	-186	-27	12	0		-15	59	-2		3	60	
Non controlling interests	-122	11	-3		-114	-3	-2		-5	-113	-3	-2	-117	-33	13	0		-20	27	0		2	29	
Net income attributable to equity holders of the parent	720		42		762	715		32	747	260	8	4	272	14	0	0		14	-268	1		-4	-271	

In millions of euros

	Groupe BPCE				Commercial Banking and Insurance				Wholesale Banking, investment Solutions and SFS				Equity interests				Corporate center							
	Q4-14 pub	Pf C.Coop. and Nexity impacts	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q4-14 pf	Q4-14 pub	Pf C.Coop. impacts	IFRIC 21 impacts	Q4-14 pf	Q4-14 pub	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q4-14 pf	Q4-14 pub	Pf Nexity impacts	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q4-14 pf	Q4-14 pub	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q4-14 pf		
Net Banking Income	5,792	-261	2		5,533	3,733			3,733	1,719	2		8	1,729	456	-261			195	-116			-8	-125
Operating expenses	-4,324	213	71		-4,039	-2,628		52	-2,576	-1,211	15		-1,196	-395	213	1		-180	-90	3			-86	
Gross operating income	1,468	-48	73		1,494	1,105		52	1,157	508	17		533	61	-48	1		15	-206	3			-8	-211
Cost of risk	-439				-439	-418			-418	-68			-68	-4				-4	50				50	
Net gains or losses on other assets	5				5	1			1	-2			-2	-7				-7	13				13	
Income before tax	1,021	-48	73		1,046	735		52	787	448	17		472	-36	-48	1		-82	-126	3			-8	-130
Income tax	-393	33	-28		-388	-250		-20	-269	-139	-6	-3	-148	-42	33	0		-9	38	-2		3	38	
Non controlling interests	-105	15	-4		-93	-8			-8	-98	-3	-1	-103	-23	15	0		-8	24	0		2	25	
Net income attributable to equity holders of the parent	523		42		565	478		32	510	210	8	4	222	-100	1	0		-100	-64	1		-4	-67	

Annex - Groupe BPCE

Annual income statement per business line

	Commercial Banking & Insurance		Investment Solutions, Wholesale Banking and SFS		Core businesses			Equity interests		Corporate center		Groupe BPCE		
	2015	2014 pf	2015	2014 pf	2015	2014 pf	%	2015	2014 pf	2015	2014 pf	2015	2014 pf	%
in millions of euros														
Net banking income	15,371	15,045	7,878	6,892	23,249	21,937	6.0%	845	830	-226	-380	23,868	22,387	6.6%
Operating expenses	-10,035	-9,996	-5,085	-4,551	-15,120	-14,547	3.9%	-683	-694	-445	-357	-16,249	-15,598	4.2%
Gross operating income	5,336	5,049	2,793	2,341	8,129	7,391	10.0%	162	135	-671	-737	7,620	6,789	12.2%
Cost / income ratio	65.3%	66.4%	64.5%	66.0%	65.0%	66.3%	-1.3 pt	80.8%	83.7%	ns	ns	68.1%	69.7%	-1.6 pt
Cost of risk	-1,403	-1,478	-253	-257	-1,656	-1,734	-4.5%	-18	-10	-157	-31	-1,831	-1,776	3.1%
Income before tax	4,143	3,787	2,588	2,125	6,731	5,913	13.8%	241	53	-849	-815	6,123	5,150	18.9%
Income tax	-1,530	-1,331	-852	-683	-2,382	-2,014	18.3%	-43	-53	102	234	-2,323	-1,833	26.7%
Non-controlling interests	-15	-22	-571	-441	-586	-462	26.7%	-49	-42	77	93	-558	-411	35.6%
Net income attributable to equity holders of the parent	2,598	2,435	1,166	1,001	3,763	3,436	9.5%	149	-42	-670	-488	3,242	2,906	11.6%

Annex – Groupe BPCE

Quarterly income statement per business line

in millions of euros	Commercial Banking & Insurance		Investment Solutions, Wholesale Banking and SFS		Core businesses			Equity interests		Corporate center		Groupe BPCE		
	Q4-15	Q4-14 pf	Q4-15	Q4-14 pf	Q4-15	Q4-14 pf	%	Q4-15	Q4-14 pf	Q4-15	Q4-14 pf	Q4-15	Q4-14 pf	%
Net banking income	3,673	3,733	2,082	1,729	5,755	5,462	5.4%	190	195	-65	-125	5,879	5,533	6.3%
Operating expenses	-2,583	-2,576	-1,359	-1,196	-3,942	-3,773	4.5%	-165	-180	-64	-86	-4,170	-4,039	3.2%
Gross operating income	1,090	1,157	723	533	1,813	1,690	7.3%	25	15	-129	-211	1,709	1,494	14.4%
Cost / income ratio	70.3%	69.0%	65.3%	69.2%	68.5%	69.1%	-0.6 pt	87.0%	92.5%	97.5%	69.1%	70.9%	73.0%	-2.1 pts
Cost of risk	-397	-418	-66	-68	-463	-485	-4.7%	-5	-4	22	50	-445	-439	1.5%
Income before tax	742	787	676	472	1,418	1,259	12.7%	15	-82	-121	-130	1,312	1,046	25.4%
Income tax	-289	-269	-221	-148	-509	-417	22.1%	-8	-9	-10	38	-527	-388	35.8%
Non-controlling interests	0	-8	-168	-103	-168	-110	52.6%	-12	-8	21	25	-159	-93	70.8%
Net income attributable to equity holders of the parent	453	510	288	222	741	731	1.3%	-5	-100	-110	-67	626	565	10.7%

Annex – Groupe BPCE

Quarterly income statement

in millions of euros	Groupe BPCE									
	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	Q3-15	Q4-15	2015
Net banking income	5,643	5,735	5,477	5,533	22,387	6,191	6,058	5,740	5,879	23,868
Operating expenses	-4,025	-3,846	-3,687	-4,039	-15,598	-4,318	-3,929	-3,832	-4,170	-16,249
Gross operating income	1,618	1,888	1,789	1,494	6,789	1,873	2,129	1,908	1,709	7,620
Cost / income ratio	71.3%	67.1%	67.3%	73.0%	69.7%	69.7%	64.9%	66.8%	70.9%	68.1%
Cost of risk	-433	-487	-417	-439	-1,776	-635	-398	-353	-445	-1,831
Income before tax	1,249	1,442	1,413	1,046	5,150	1,299	1,897	1,615	1,312	6,123
Net income attributable to equity holders of the parent	736	843	762	565	2,906	626	1,053	937	626	3,242

Annex – Groupe BPCE

Consolidated balance sheet

ASSETS in millions of euros	Dec. 31, 2015	Dec. 31, 2014	LIABILITIES in millions of euros	Dec. 31, 2015	Dec. 31, 2014
Cash and amounts due from central banks	71,119	79,028	Amounts due to central banks	0	2
Financial assets at fair value through profit or loss	174,412	229,300	Financial liabilities at fair value through profit or loss	142,904	198,598
Hedging derivatives	15,796	16,396	Hedging derivatives	18,659	21,582
Available-for-sale financial assets	95,984	86,984	Amounts due to banks	77,040	85,701
Loans and receivables due from credit institutions	96,208	103,744	Amounts due to customers	499,711	473,540
Loans and receivables due from customers	617,465	610,967	Debt securities	223,413	250,165
Remeasurement adjustment on interest-rate risk hedged portfolios	7,522	9,622	Remeasurement adjustment on interest-rate risk hedged portfolios	1,301	1,629
Held-to-maturity financial assets	10,665	11,195	Tax liabilities	1,240	694
Tax assets	6,107	6,457	Accrued expenses and other liabilities	53,699	50,278
Accrued income and other assets	55,383	53,853	Liabilities associated with non-current assets held for sale	9	106
Non-current assets held for sale	22	209	Technical reserves of insurance companies	59,562	57,111
Investments in associates	3,666	4,091	Provisions	5,665	5,608
Investment property	2,020	1,998	Subordinated debt	18,139	15,606
Property, plant and equipment	4,710	4,737	Consolidated equity	65,193	62,678
Intangible assets	1,102	1,112	Equity attributable to equity holders of the parent	57,632	55,290
Goodwill	4,354	3,605	Non-controlling interests	7,561	7,388
TOTAL ASSETS	1,166,535	1,223,298	TOTAL LIABILITIES	1,166,535	1,223,298

Annex – Groupe BPCE

Goodwill

in millions of euros	Dec. 31, 2014	Acquisitions /Disposals	Impairment	Conversion	Other movements	Dec. 31, 2015
Commercial Banking and Insurance entities	903	19	-19	-3	1	901
Natixis	2,702	584	0	155	12	3,453
Total	3,605	603	-19	152	13	4,354

Goodwill impairment is recognized under the Corporate center division

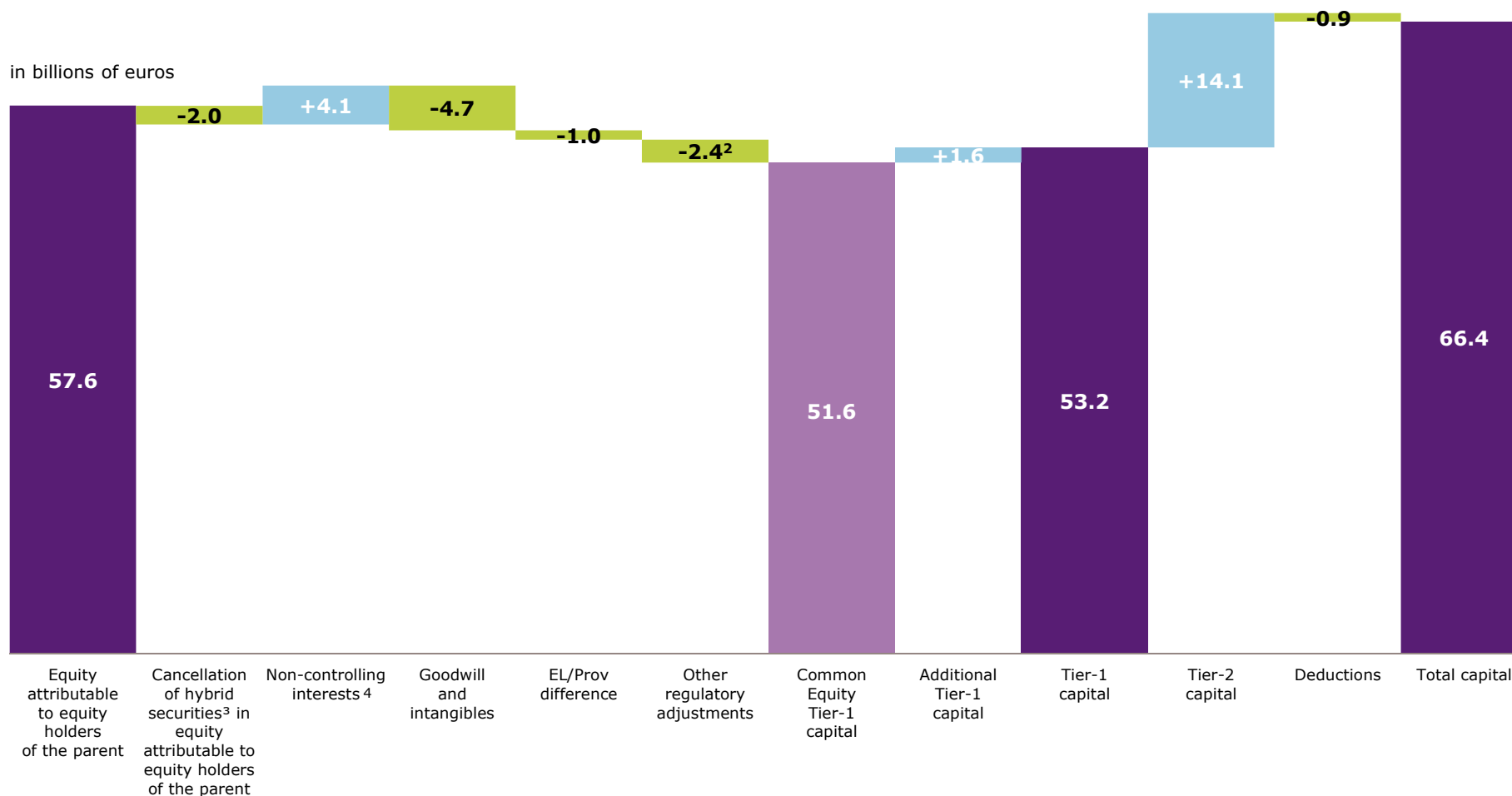
Annex – Financial structure

Statement of changes in shareholders' equity

in millions of euros	Equity attributable to equity holders of the parent
December 31, 2014	55,290
Effect of the application of IFRIC interpretation 21	46
Distributions	-379
Capital increase (cooperative shares)	953
Income	3,242
Remuneration of super-subordinated notes (TSSDI)	-184
Issue and redemption of super-subordinated notes (TSSDI)	-2,099
Changes in gains & losses directly recognized in equity	1,287
Impact of acquisitions and disposals on non-controlling interests (minority interests)	-184
Other	-340
December 31, 2015	57,632

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 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

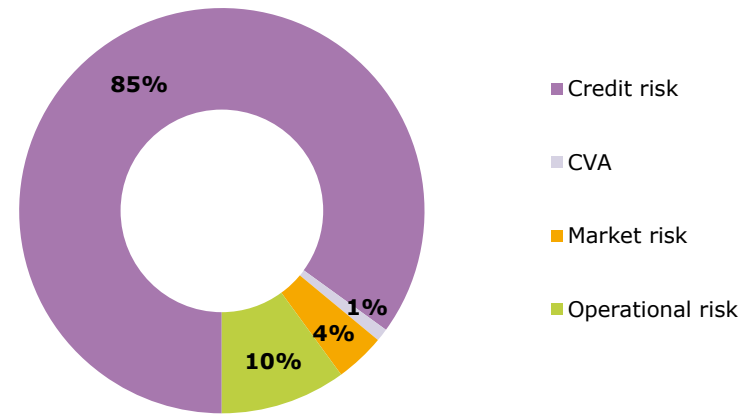
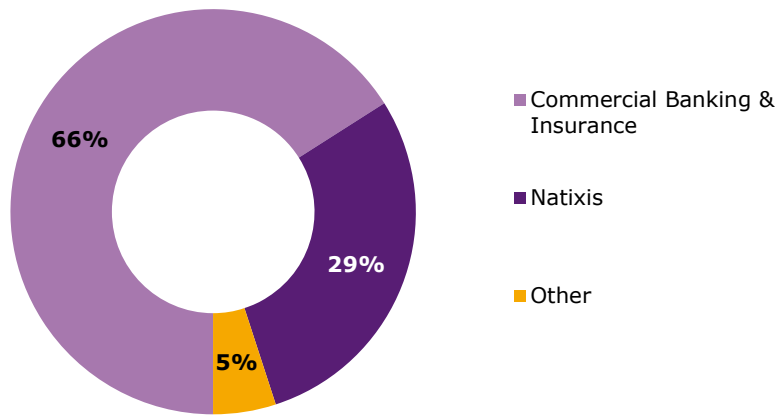
	Dec. 31, 2015 ¹	Dec. 31, 2014	Dec. 31, 2013 pf
Total risk-weighted assets	€391bn	€393bn	€409bn
Common Equity Tier-1 capital	€50.9bn	€46.6bn	€42.3bn
Tier-1 capital	€52.2bn	€50.0bn	€46.5bn
Total capital	€65.8bn	€60.5bn	€53.6bn
Common Equity Tier-1 ratio	13.0%	11.9%	10.3%
Tier-1 ratio	13.3%	12.7%	11.4%
Total capital ratio	16.8%	15.4%	13.1%

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

¹ Estimate at December 31, 2015 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 December 31, 2015



Annex

Leverage ratio¹

in billions of euros	Dec. 31, 2015	Dec. 31, 2014
Tier-1 capital	53.2	51.1
Balance sheet total	1,166.5	1,223.3
Prudential restatements	-68.6	-66.1
Prudential balance sheet total²	1,097.9	1,157.2
Adjustments related to exposure to derivatives ³	-48.1	-35.3
Adjustments related to security financing operations ⁴	-12.7	4.5
Adjustment related to savings inflows centralized at the Caisse des Dépôts et Consignations ⁵	-65.7	-74.2
Off-balance sheet (financing and guarantee commitments)	89.4	82.9
Regulatory adjustments	-5.5	-5.9
Total leverage exposure	1,055.4	1,129.2
Leverage ratio¹	5.0%	4.5%

¹ Estimate at December 31, 2015 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 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 Subject to authorization by the European Central Bank

Annex

Financial conglomerate

Financial conglomerate ratio



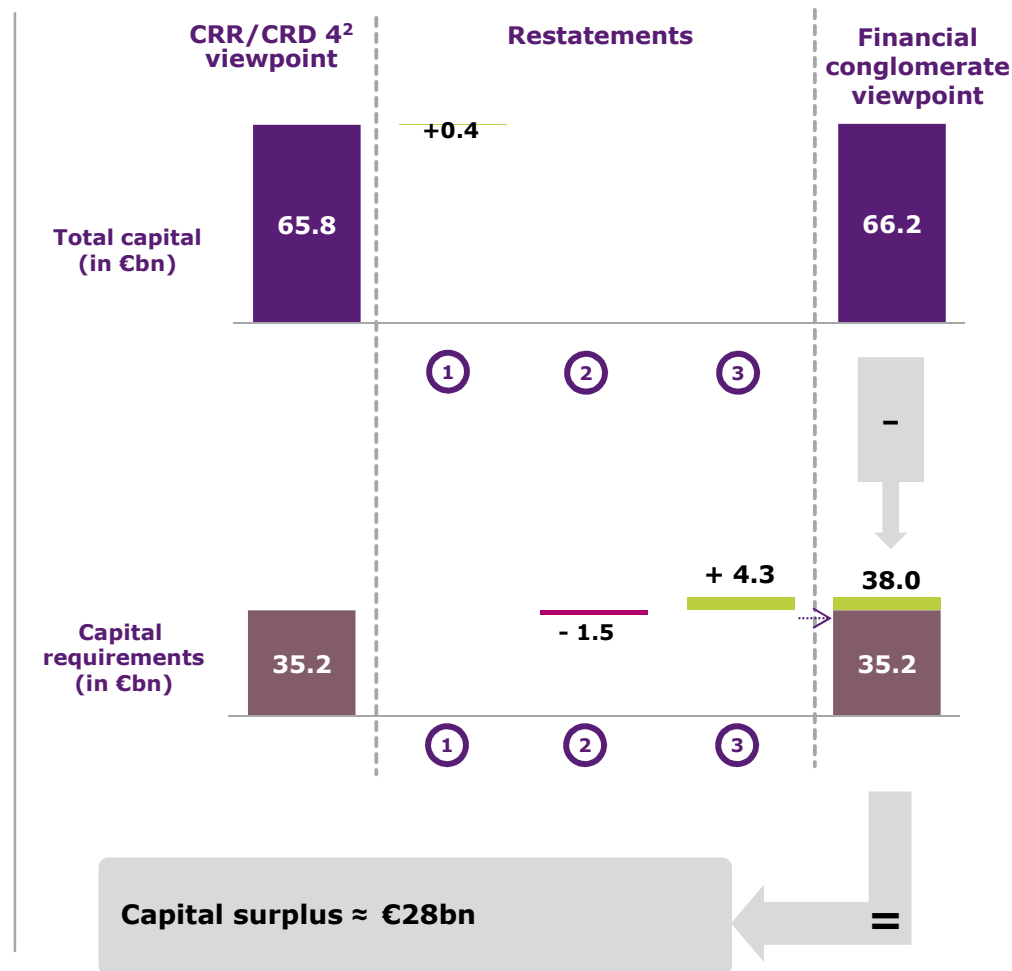
Transfer from the Basel 3 ratio² to the conglomerate ratio

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 1

Consequences

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



¹ CR = capital requirements, i.e. 9% of risk-weighted assets according to CRR/CRD 4 ² Estimate at December 31, 2015 – 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

Annual income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Other networks			Commercial Banking & Insurance		
	2015	2014 pf	%	2015	2014 pf	%	2015	2014 pf	%	2015	2014 pf	%
Net banking income	6,506	6,359	2.3%	7,291	7,268	0.3%	1,573	1,418	10.9%	15,371	15,045	2.2%
Operating expenses	-4,284	-4,286	0.0%	-4,809	-4,759	1.0%	-942	-951	-0.9%	-10,035	-9,996	0.4%
Gross operating income	2,222	2,073	7.2%	2,482	2,509	-1.1%	631	467	35.1%	5,336	5,049	5.7%
Cost / income ratio	65.8%	67.4%	-1.5 pt	66.0%	65.5%	0.5 pt	59.9%	67.0%	-7.2 pts	65.3%	66.4%	-1.2 pt
Cost of risk	-624	-707	-11.7%	-569	-588	-3.2%	-210	-183	14.7%	-1,403	-1,478	-5.0%
Income before tax	1,631	1,403	16.3%	1,914	1,921	-0.3%	598	464	29.0%	4,143	3,787	9.4%
Income tax	-601	-509	17.9%	-747	-713	4.7%	-183	-108	68.8%	-1,530	-1,331	15.0%
Non-controlling interests	-1	0	ns	-2	-4	-49.4%	-12	-17	-28.6%	-15	-22	-29.0%
Net income attributable to equity holders of the parent	1,030	894	15.2%	1,165	1,203	-3.2%	403	338	19.1%	2,598	2,435	6.7%

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		
	Q4-15	Q4-14 pf	%	Q4-15	Q4-14 pf	%	Q4-15	Q4-14 pf	%	Q4-15	Q4-14 pf	%
Net banking income	1,543	1,563	-1.3%	1,751	1,819	-3.8%	380	351	8.1%	3,673	3,733	-1.6%
Operating expenses	-1,091	-1,114	-2.1%	-1,247	-1,222	2.0%	-245	-241	1.8%	-2,583	-2,576	0.3%
Gross operating income	452	449	0.6%	504	597	-15.6%	135	111	21.5%	1,090	1,157	-5.8%
Cost / income ratio	70.7%	71.3%	-0.6 pt	71.2%	67.2%	4.0 pts	64.5%	68.5%	-3.9 pts	70.3%	69.0%	1.3 pt
Cost of risk	-179	-216	-17.3%	-149	-159	-6.0%	-69	-43	61.1%	-397	-418	-5.0%
Income before tax	276	241	14.2%	359	438	-18.0%	107	107	-0.3%	742	787	-5.7%
Income tax	-106	-85	24.5%	-149	-156	-4.7%	-34	-28	20.1%	-289	-269	7.1%
Non-controlling interests	2	-1	ns	0	-1	-58.3%	-2	-6	-69.5%	0	-8	-95.0%
Net income attributable to equity holders of the parent	172	156	10.2%	210	281	-25.3%	71	73	-2.0%	453	510	-11.1%

Annex - Commercial Banking & Insurance

Quarterly income statement

	Commercial Banking & Insurance									
in millions of euros	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	Q3-15	Q4-15	2015
Net banking income	3,774	3,729	3,809	3,733	15,045	3,951	3,888	3,859	3,673	15,371
Operating expenses	-2,618	-2,437	-2,365	-2,576	-9,996	-2,604	-2,448	-2,400	-2,583	-10,035
Gross operating income	1,156	1,293	1,444	1,157	5,049	1,347	1,440	1,459	1,090	5,336
Cost / income ratio	69.4%	65.3%	62.1%	69.0%	66.4%	65.9%	63.0%	62.2%	70.3%	65.3%
Cost of risk	-339	-374	-347	-418	-1,478	-393	-359	-255	-397	-1,403
Income before tax	867	985	1,148	787	3,787	1,012	1,136	1,253	742	4,143
Net income attributable to equity holders of the parent	558	620	747	510	2,435	626	715	804	453	2,598

Annex - Commercial Banking & Insurance

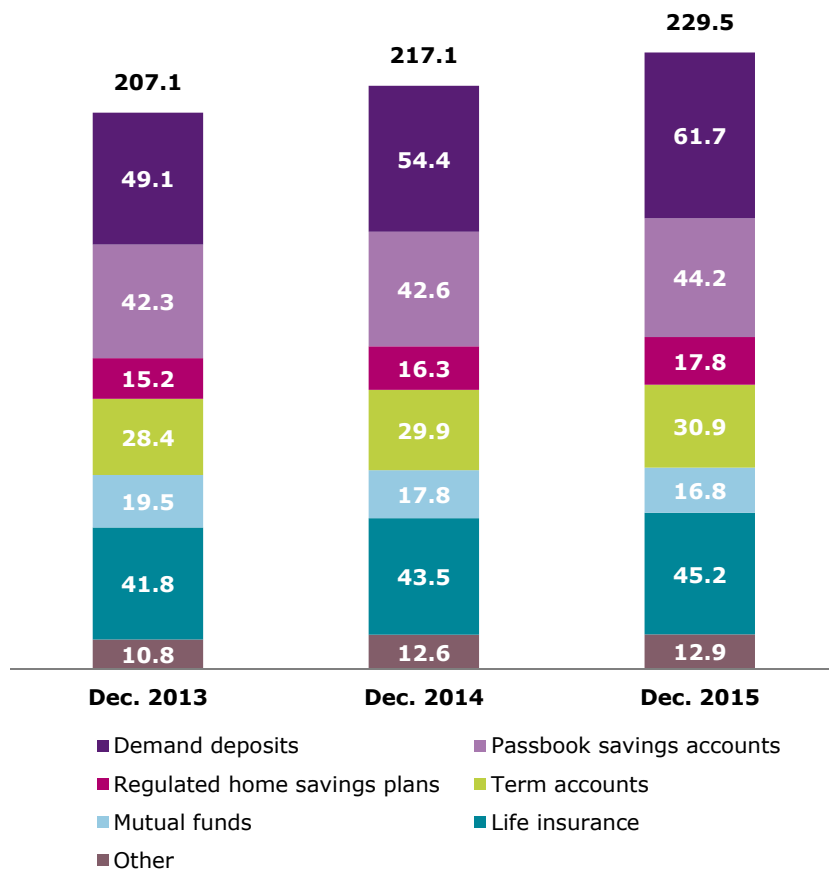
Quarterly income statement: Banque Populaire banks and Caisses d'Épargne

	Banque Populaire banks									
in millions of euros	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	Q3-15	Q4-15	2015
Net banking income	1,603	1,607	1,586	1,563	6,359	1,655	1,646	1,663	1,543	6,506
Operating expenses	-1,109	-1,037	-1,026	-1,114	-4,286	-1,105	-1,052	-1,037	-1,091	-4,284
Gross operating income	494	570	560	449	2,073	550	594	626	452	2,222
Cost / income ratio	69.2%	64.5%	64.7%	71.3%	67.4%	66.8%	63.9%	62.4%	70.7%	65.8%
Cost of risk	-157	-180	-153	-216	-707	-172	-164	-109	-179	-624
Income before tax	345	401	416	241	1,403	389	440	527	276	1,631
Net income attributable to equity holders of the parent	219	251	268	156	894	241	281	336	172	1,030

	Caisses d'Épargne									
in millions of euros	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	Q3-15	Q4-15	2015
Net banking income	1,845	1,768	1,836	1,819	7,268	1,908	1,837	1,796	1,751	7,291
Operating expenses	-1,248	-1,169	-1,120	-1,222	-4,759	-1,245	-1,172	-1,145	-1,247	-4,809
Gross operating income	597	599	716	597	2,509	663	665	651	504	2,482
Cost / income ratio	67.7%	66.1%	61.0%	67.2%	65.5%	65.2%	63.8%	63.8%	71.2%	66.0%
Cost of risk	-138	-142	-149	-159	-588	-175	-138	-106	-149	-569
Income before tax	457	458	567	438	1,921	488	525	542	359	1,914
Net income attributable to equity holders of the parent	287	278	357	281	1,203	293	327	336	210	1,165

Annex - Commercial Banking & Insurance

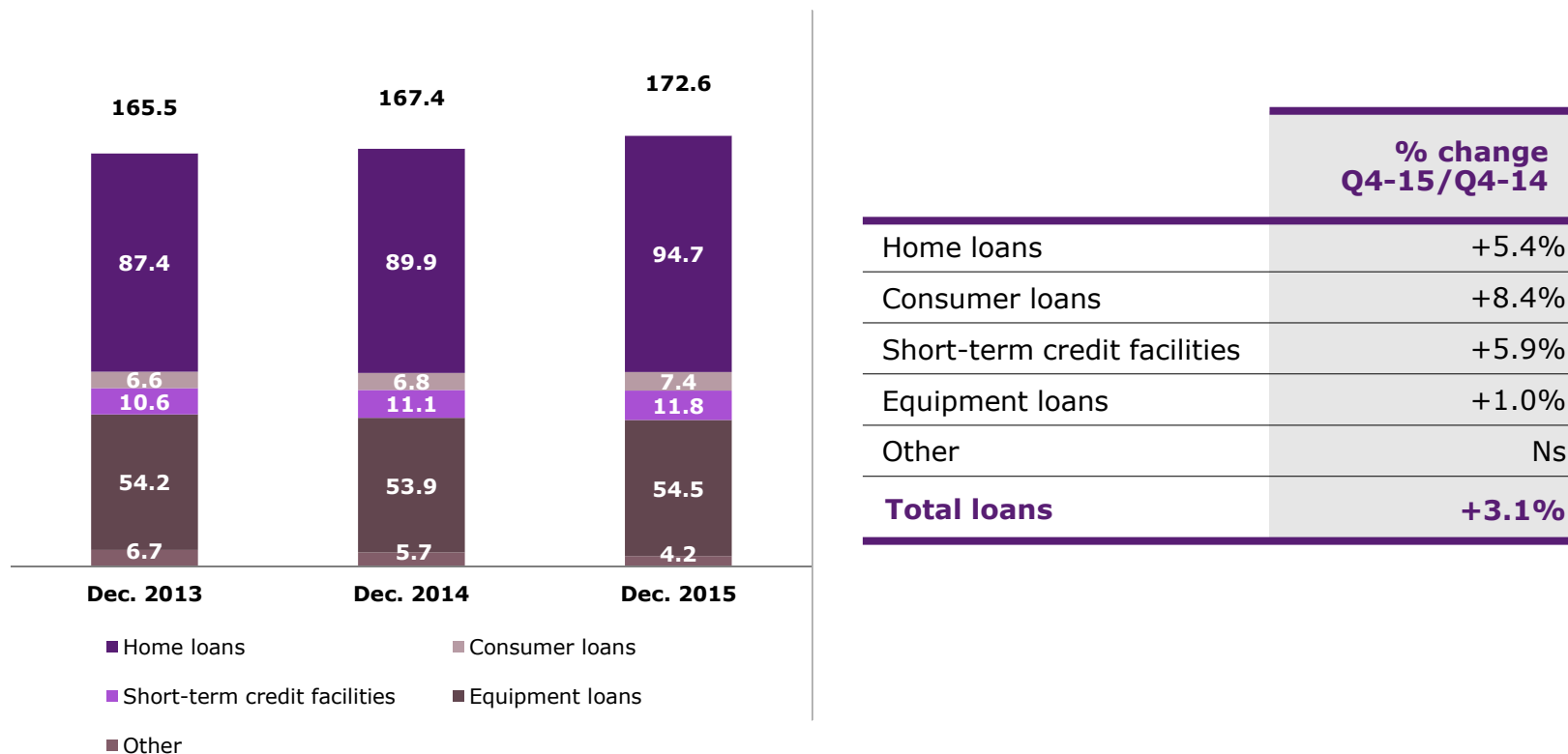
Banque Populaire network: customer deposits & savings (in €bn)



	% change Q4-15/Q4-14
Demand deposits	+13.4%
Passbook savings accounts	+3.9%
Regulated home savings plans	+9.5%
Term accounts	+3.3%
Mutual funds	-5.6%
Life insurance	+4.1%
Other	ns
Total deposits & savings	+5.7%

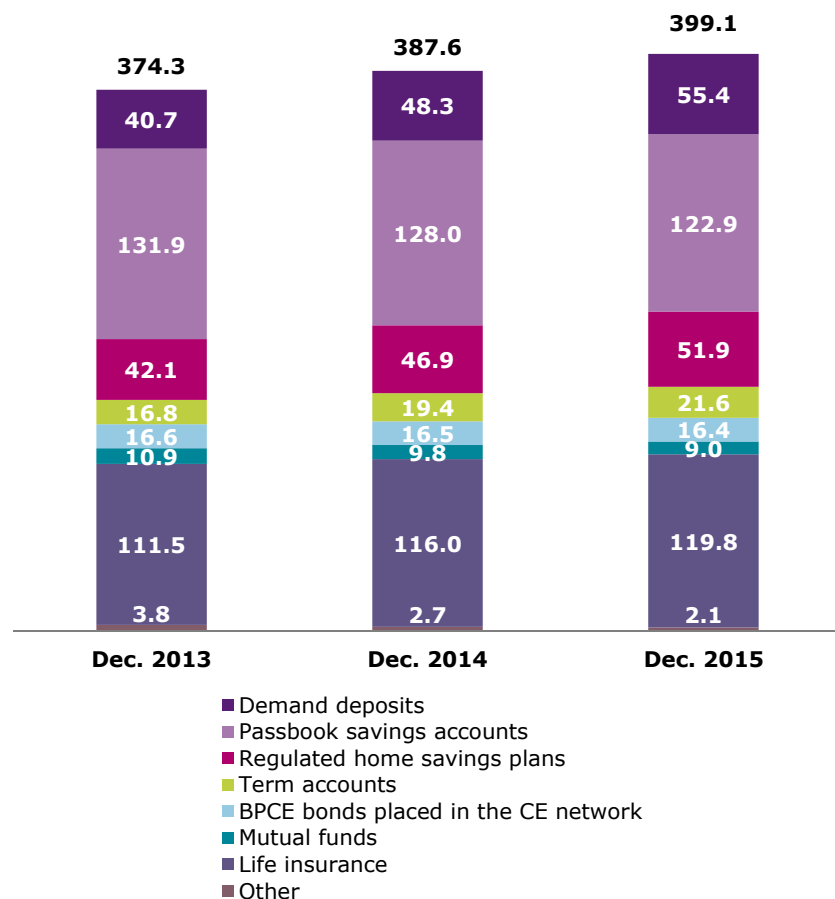
Annex - Commercial Banking & Insurance

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



Annex - Commercial Banking & Insurance

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

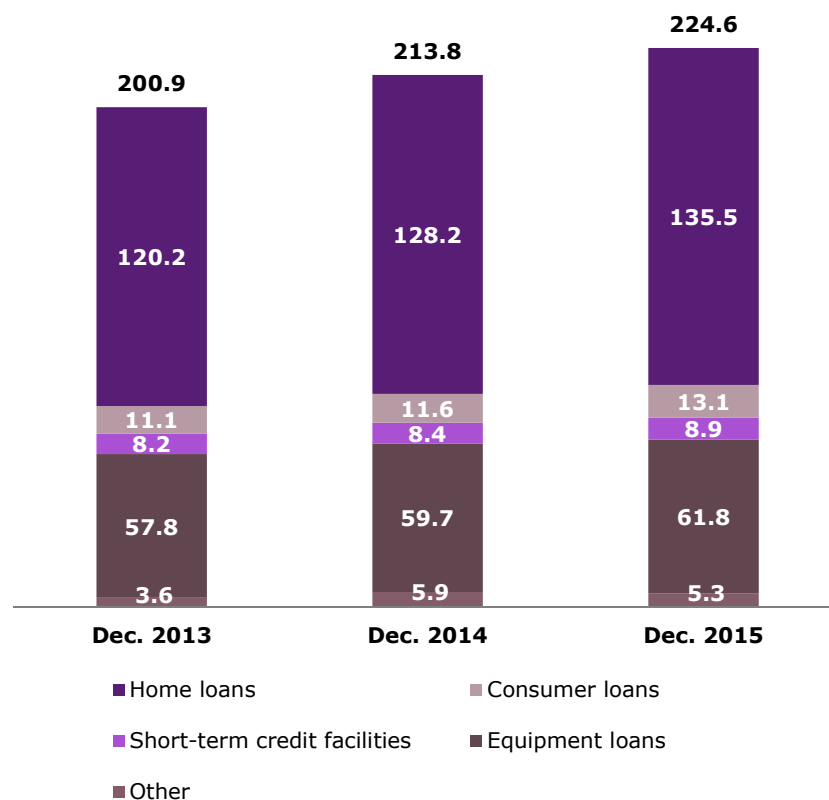


	% change Q4-15/Q4-14 pf
Demand deposits	+14.6%
Passbook savings accounts	-4.0%
Regulated home savings plans	+10.7%
Term accounts	+10.9%
BPCE bonds placed in the CE network	-0.8%
Mutual funds	-8.2%
Life insurance	+3.3%
Other	ns
Total deposits & savings	+3.0%

¹ 2014 figures presented pro forma to account for the transfer in Q3-15 of the entire equity interests 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) ² 2015 life funds now presented at end of period ; 2013 and 2014 life funds have been restated accordingly

Annex - Commercial Banking & Insurance

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



	% change Q4-15/Q4-14 pf
Home loans	+5.7%
Consumer loans	+13.0%
Short-term credit facilities	+5.9%
Equipment loans	+3.6%
Other	Ns
Total loans	+5.0%

¹ 2014 figures presented pro forma to account for the transfer in Q3-15 of the entire equity interests 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

Quarterly income statement - Other networks

in millions of euros	Other networks									
	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	Q3-15	Q4-15	2015
Net banking income	325	354	387	351	1,418	388	405	401	380	1,573
Operating expenses	-260	-231	-219	-241	-951	-254	-224	-219	-245	-942
Gross operating income	66	123	168	111	467	133	181	182	135	631
Cost / income ratio	79.9%	65.2%	56.6%	68.5%	67.0%	65.6%	55.2%	54.5%	64.5%	59.9%
Cost of risk	-43	-52	-45	-43	-183	-45	-56	-39	-69	-210
Income before tax	65	127	165	107	464	136	170	185	107	598
Net income attributable to equity holders of the parent	52	91	122	73	338	92	107	132	71	403

Annex – Investment Solutions, Wholesale banking and SFS

Annual income statement per business line

in millions of euros	Investment Solutions			Wholesale Banking			Specialized Financial Services			Investment Solutions, Wholesale Banking and Specialized Financial Services		
	2015	2014 pf	%	2015	2014 pf	%	2015	2014 pf	%	2015	2014 pf	%
Net banking income	3,515	2,822	24.5%	3,056	2,804	9.0%	1,308	1,266	3.3%	7,878	6,892	14.3%
Operating expenses	-2,376	-2,004	18.6%	-1,861	-1,715	8.5%	-848	-832	1.9%	-5,085	-4,551	11.7%
Gross operating income	1,139	818	39.2%	1,194	1,089	9.7%	460	434	5.9%	2,793	2,341	19.3%
Cost / income ratio	67.6%	71.0%	-3.4 pts	60.9%	61.2%	-0.2 pt	64.8%	65.7%	-0.9 pt	64.5%	66.0%	-1.5 pt
Cost of risk	4	5	ns	-198	-186	6.6%	-58	-76	-23.0%	-253	-257	-1.5%
Income before tax	1,164	827	40.6%	1,023	924	10.7%	401	374	7.3%	2,588	2,125	21.8%
Income tax	-368	-232	58.9%	-339	-316	7.2%	-145	-135	7.0%	-852	-683	24.7%
Non-controlling interests	-300	-200	50.2%	-197	-173	13.5%	-74	-68	8.8%	-571	-441	29.4%
Net income attributable to equity holders of the parent	495	396	25.1%	487	435	12.1%	183	171	7.1%	1,166	1,001	16.4%

Annex – Investment Solutions, Wholesale banking and SFS

Quarterly income statement per business line

in millions of euros	Investment Solutions			Wholesale Banking			Specialized Financial Services			Investment Solutions, Wholesale Banking and Specialized Financial Services		
	Q4-15	Q4-14 pf	%	Q4-15	Q4-14 pf	%	Q4-15	Q4-14 pf	%	Q4-15	Q4-14 pf	%
Net banking income	1,006	773	30.2%	742	629	17.9%	334	327	2.1%	2,082	1,729	20.4%
Operating expenses	-648	-549	18.1%	-494	-435	13.6%	-216	-212	2.0%	-1,359	-1,196	13.6%
Gross operating income	357	223	60.0%	248	194	27.6%	118	115	2.2%	723	533	35.7%
Cost / income ratio	64.5%	71.1%	-6.6 pts	66.6%	69.1%	-2.5 pts	64.8%	64.8%	-0.1 pt	65.3%	69.2%	-3.9 pts
Cost of risk	1	2	ns	-57	-48	18.0%	-10	-22	-54.1%	-66	-68	-2.9%
Income before tax	364	230	58.6%	205	151	35.9%	107	92	17.0%	676	472	43.3%
Income tax	-117	-63	86.1%	-65	-51	27.1%	-39	-34	15.3%	-221	-148	49.5%
Non-controlling interests	-108	-58	86.3%	-40	-28	42.1%	-20	-17	20.3%	-168	-103	63.5%
Net income attributable to equity holders of the parent	139	109	28.0%	100	71	39.8%	49	42	17.1%	288	222	29.8%

Annex – Investment Solutions, Wholesale banking and SFS

Quarterly income statement

	Investment Solutions, Wholesale Banking and Specialized Financial Services									
in millions of euros	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	Q3-15	Q4-15	2015
Net banking income	1,693	1,793	1,677	1,729	6,892	1,953	2,023	1,821	2,082	7,878
Operating expenses	-1,155	-1,118	-1,082	-1,196	-4,551	-1,292	-1,244	-1,190	-1,359	-5,085
Gross operating income	539	675	594	533	2,341	661	779	630	723	2,793
Cost / income ratio	68.2%	62.3%	64.6%	69.2%	66.0%	66.1%	61.5%	65.4%	65.3%	64.5%
Cost of risk	-70	-76	-43	-68	-257	-80	-59	-47	-66	-253
Income before tax	480	599	575	472	2,125	590	732	590	676	2,588
Net income attributable to equity holders of the parent	228	280	272	222	1,001	269	343	265	288	1,166

Annex – Investment Solutions, Wholesale banking and SFS

Quarterly income statement

in millions of euros	Investment Solutions									
	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	Q3-15	Q4-15	2015
Net banking income	648	711	690	773	2,822	823	846	840	1,006	3,515
Operating expenses	-486	-489	-480	-549	-2,004	-583	-576	-569	-648	-2,376
Gross operating income	163	222	210	223	818	240	270	271	357	1,139
Cost / income ratio	74.9%	68.8%	69.5%	71.1%	71.0%	70.8%	68.1%	67.7%	64.5%	67.6%
Cost of risk	2	0	0	2	5	-1	0	3	1	4
Income before tax	169	219	210	230	827	244	277	278	364	1,164
Net income attributable to equity holders of the parent	82	102	102	109	396	107	129	120	139	495

Annex – Investment Solutions, Wholesale banking and SFS

Quarterly income statement

in millions of euros	Wholesale Banking									
	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	Q3-15	Q4-15	2015
Net banking income	732	763	680	629	2,804	806	842	665	742	3,056
Operating expenses	-455	-422	-403	-435	-1,715	-492	-459	-416	-494	-1,861
Gross operating income	277	340	277	194	1,089	314	383	250	248	1,194
Cost / income ratio	62.1%	55.4%	59.2%	69.1%	61.2%	61.0%	54.6%	62.5%	66.6%	60.9%
Cost of risk	-52	-61	-24	-48	-186	-65	-40	-36	-57	-198
Income before tax	231	283	260	151	924	253	348	217	205	1,023
Net income attributable to equity holders of the parent	109	133	122	71	435	120	165	102	100	487

Annex – Investment Solutions, Wholesale banking and SFS

Quarterly income statement

in millions of euros	Specialized Financial Services									
	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	Q3-15	Q4-15	2015
Net banking income	313	320	307	327	1,266	324	335	315	334	1,308
Operating expenses	-214	-206	-200	-212	-832	-217	-209	-206	-216	-848
Gross operating income	99	113	107	115	434	107	126	109	118	460
Cost / income ratio	68.4%	64.5%	65.1%	64.8%	65.7%	67.0%	62.3%	65.3%	64.8%	64.8%
Cost of risk	-19	-16	-20	-22	-76	-14	-20	-15	-10	-58
Income before tax	80	98	105	92	374	93	107	94	107	401
Net income attributable to equity holders of the parent	37	45	48	42	171	42	49	43	49	183

Annex - Equity interests

Quarterly income statement

in millions of euros	Equity interests									
	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	Q3-15	Q4-15	2015
Net banking income	213	212	209	195	830	227	196	233	190	845
Operating expenses	-176	-171	-167	-180	-694	-179	-167	-172	-165	-683
Gross operating income	37	41	42	15	135	48	29	60	25	162
Cost / income ratio	82.5%	80.5%	79.8%	92.5%	83.7%	78.8%	85.0%	74.1%	87.0%	80.8%
Cost of risk	-2	-3	-2	-4	-10	-3	-4	-6	-5	-18
Income before tax	38	48	49	-82	53	50	120	56	15	241
Net income attributable to equity holders of the parent	17	26	14	-100	-42	12	105	37	-5	149

Annex - Corporate center

Quarterly income statement

in millions of euros	Corporate center									
	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	Q3-15	Q4-15	2015
Net banking income	-37	0	-219	-125	-380	60	-49	-172	-65	-226
Operating expenses	-77	-122	-73	-86	-357	-243	-70	-69	-64	-445
Gross operating income	-114	-121	-291	-211	-737	-183	-119	-241	-129	-671
Cost of risk	-22	-34	-25	50	-31	-159	25	-45	22	-157
Income before tax	-136	-190	-359	-130	-815	-354	-90	-284	-121	-849
Net income attributable to equity holders of the parent	-68	-83	-271	-67	-488	-280	-111	-169	-110	-670

Impact of non-operational items:

- 2015 Net income attributable to equity holders of the parent: main items, with a total impact of -€161m
 - > Revaluation of own debt: +€58m
 - > Disposal of international assets managed on a run-off basis (CFF, ex-SCF): -€61m
 - > Contribution to the Single Resolution Fund: -€94m
 - > Heta Asset Resolution AG: -€64m

- 2014 Net income attributable to equity holders of the parent: main items, with a total impact of -€267m
 - > Revaluation of own debt: -€135m
 - > Introduction of the Funding Valuation Adjustment: -€38m
 - > Banca Carige prolonged decline in value: -€120m
 - > Provision booked on a company accounted for by the equity method (VBRO): -€90m
 - > Capital gains on the disposal of operational real estate assets: +€45m
 - > Gain from the disposal of Natixis' stake in Lazard: +€71m

Annex – Risks

Groupe BPCE: non-performing loans and impairment

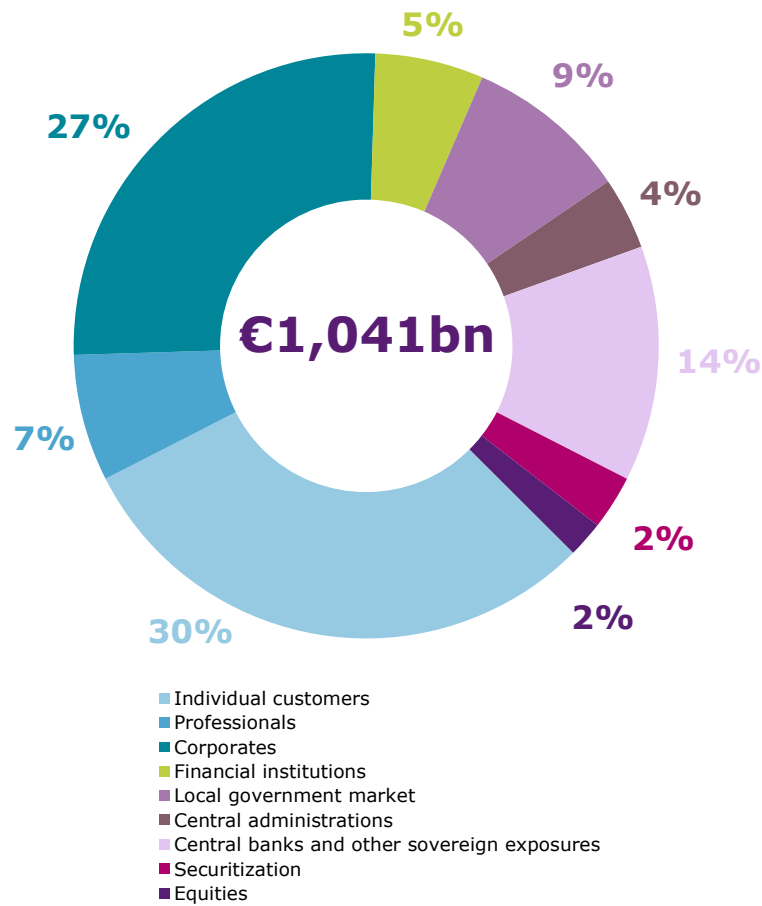
in millions of euros	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
Gross outstanding customer loans	629,775	623,256	590,704
O/w non-performing loans	23,098	22,919	23,330
Non-performing/gross outstanding loans	3.7%	3.7%	3.9%
Impairment recognized ¹	12,310	12,289	12,285
Impairment recognized/non-performing loans	53.3%	53.6%	52.7%
Coverage rate, including guarantees related to impaired outstandings	81.0%	80.9%	78.2%

¹ Including collective impairment

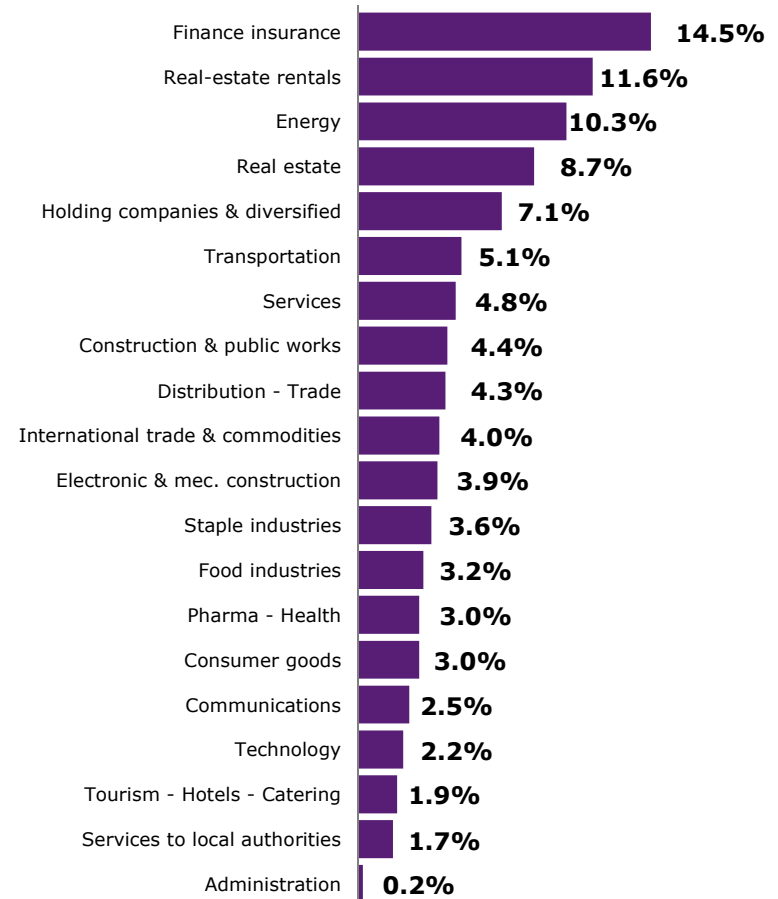
Annex – Risks

Breakdown of commitments as at December 31, 2015

Breakdown of commitments per counterparty

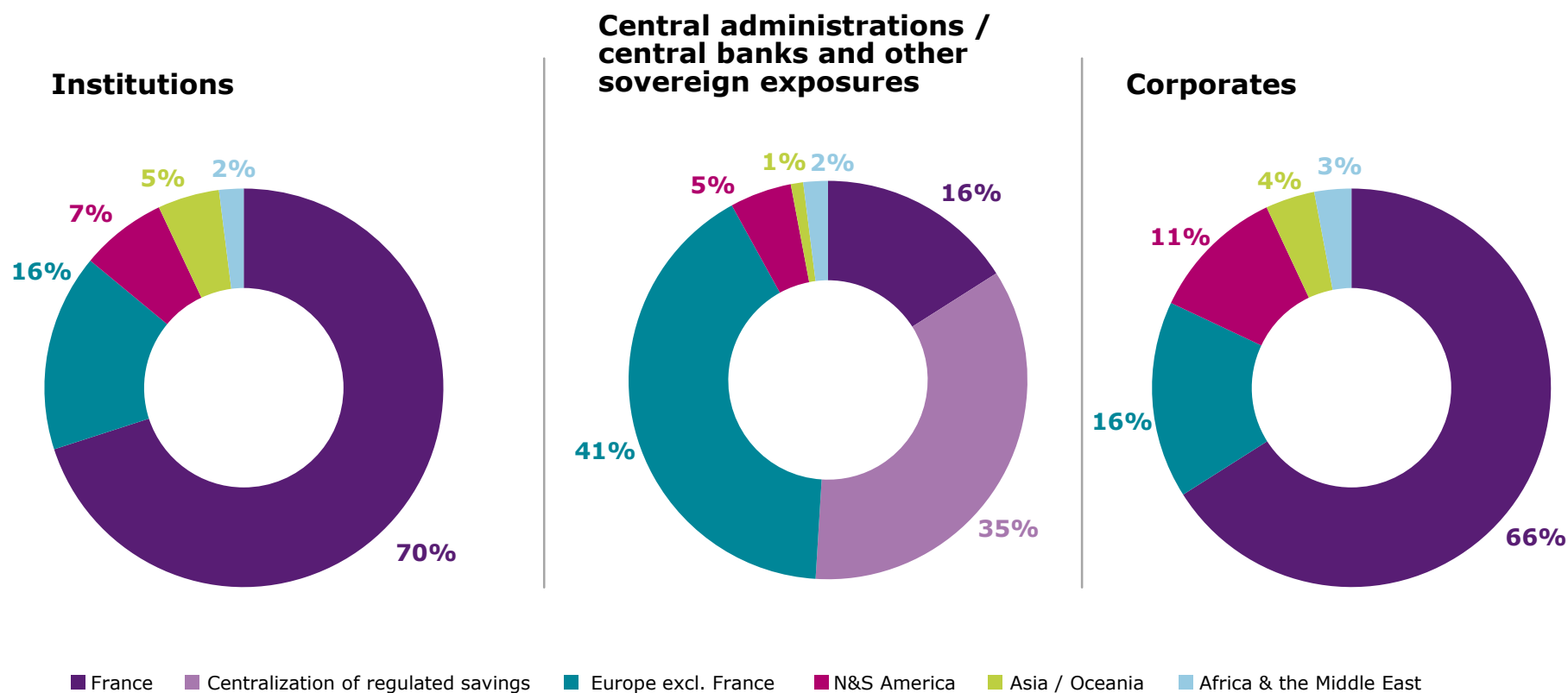


Breakdown of commitments to Corporates per economic sector



Annex – Risks

Geographical breakdown of commitments as at December 31, 2015



Annexes – Natixis scope of consolidation

Natixis' guidance of cost of risk not affected by Oil & Gas prices' fall

The most sensitive part of our portfolio to O&G prices' drop (independent producers & services) just represents 1% of Natixis total EAD

Natixis portfolio counts 43 US good quality independent O&G producers

- With average break-even production costs lower than current prices
- In H2-15, no new significant potential distressed situation identified and very limited number of stretched liquidity situations, counterbalanced by the available cash and by the undrawn financing lines covered by the Borrowing base (BB)

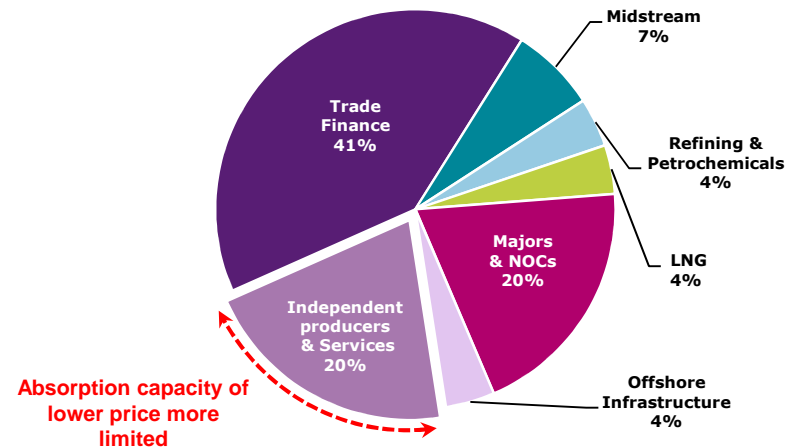
Natixis is only exposed to Reserve Based Lending (RBL). As senior secured lender (proven reserves only), Natixis benefits from:

- An efficient US legal environment protecting secured lenders
- Favorable capital structure of independents producers
- High recovery rate in case of default for secured lenders (95% over a 25-year history)

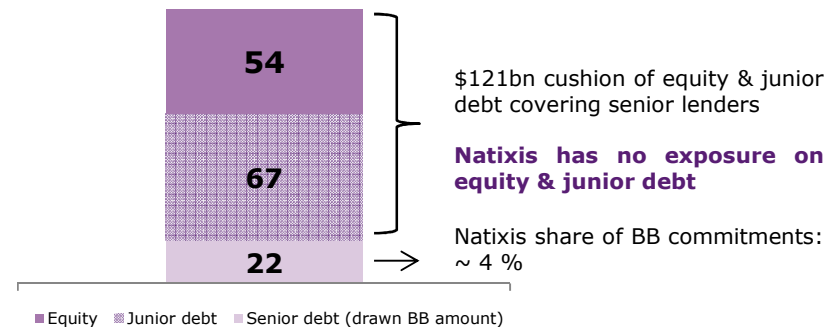
Severe sensitivity test done early 2016 on independent producers (\$20/bbl in 2016, \$25/bbl in 2017 & \$30/bbl in 2018)

- **Results:** circa \$250m loans not covered by proved reserves value over 3 years which lead to some restructuring situations and some provisioning manageable over these 3 years
- **Conclusion:** even in this severe test, this potential additional cost of risk is manageable with Natixis' 30/35bps cost of risk guidance

Breakdown of the €12.1bn EAD by customer segment for SAF¹



Financial structure of US O&G independent producers



¹ Management data Structured & Asset Finance

Annexes – Natixis scope of consolidation

Limited exposure on customers with high sensitivity to Oil & Gas prices

Breakdown of the €12.1bn Exposure at Default (EAD) by customer segment for SAF (Structured financing)¹

Trade Finance	Trade financing is inherently at very short term (<90 days). Natixis transactions were originated in Q4-15 with oil prices already down sharply. Financing lines are uncommitted which allow Natixis to refuse some of them. Traders are <u>systematically</u> hedged on price variation risk. Natixis is not exposed to the oil price variation risk	41%	48% of lending not exposed to oil price risk
Midstream	Transportation (pipeline), storage and wholesale marketing of crude oil, petroleum products and gas. Most resilient segment as revenues are generally based on carried volume and not linked to oil price	7%	
Refining / Petrochemicals	Mainly secured transactions (Asset Back Facilities) to US refiners which enjoy a favorable refining margin environment	4%	28% of lending not directly exposed to oil price risk or with a low sensitivity to oil price risk
LNG	Mainly long term contracts with Majors companies in a "Take or Pay" or "Tolling" basis	4%	
Majors & NOCs	National oil companies and international integrated oil companies with strong balance sheet and/or strategic companies for oil producing countries	20%	
Offshore Infrastructure	Mainly operational offshore platforms with Majors/NOCs & investment grade companies in <u>secured lending basis only</u>	4%	Absorption capacity of lower oil price
Independent producers & Services	Strong mitigation effects for the US producers with: i) collateral coverage from proved reserves, ii) significant commodity hedging, iii) semi-annual borrowing base redetermination. <u>Senior secured lending</u> (RBL) with significant amount of cushion of equity and junior debt Companies involved in drilling rigs, in assistance to production, pipe laying, heavy lifting, etc. Oil services in the US has been almost exited since 2011 (from 37 counterparties to 3)	20%	More limited absorption capacity of lower oil price

¹ Management data Structured & Asset Finance

Annex – Sensitive exposures

Recommendations of the Financial Stability Forum

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 exposure of Natixis, please refer to the press release dated February 10, 2016 published by Natixis

Contents

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

Annex – Groupe BPCE FSF report at December 31, 2015

Summary of sensitive exposures

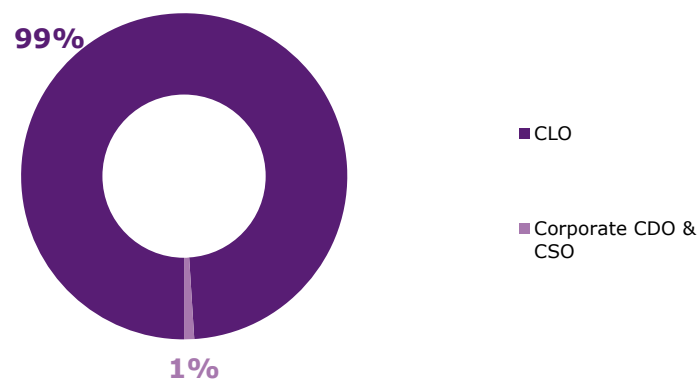
in billions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total Dec. 31, 2015	Total June 30, 2015
Net exposure Other at-risk CDOs	0.6	1.2	1.8	1.8
Net exposure CMBS	ns	0.0	ns	0.1
RMBS (Spain and the UK)	0.3	0.0	0.3	0.4
Total net exposure Unhedged exposure	0.9	1.2	2.1	2.3
Monolines: residual value after value adjustments	0.0	0.3	0.3	0.3

Annex – Sensitive exposures (excl. Natixis)

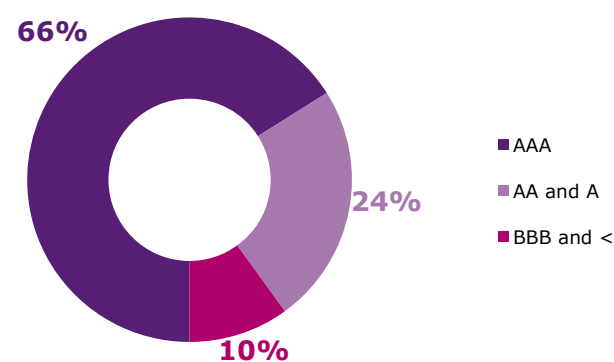
Other CDOs (unhedged)

in millions of euros	Net exposure June 30, 2015	Changes in value H2-15	Other changes H2-15	Net exposure Dec. 31, 2015	Gross exposure Dec. 31, 2015
Portfolio at fair value through profit or loss	4	0	0	4	5
Portfolio at fair value through shareholders' equity	156	-6	16	166	173
Portfolio of loans and receivables	552	-64	-57	431	431
Total	712	-70	-41	601	609

Breakdown of residual exposure by type of product



Breakdown of residual exposure by rating

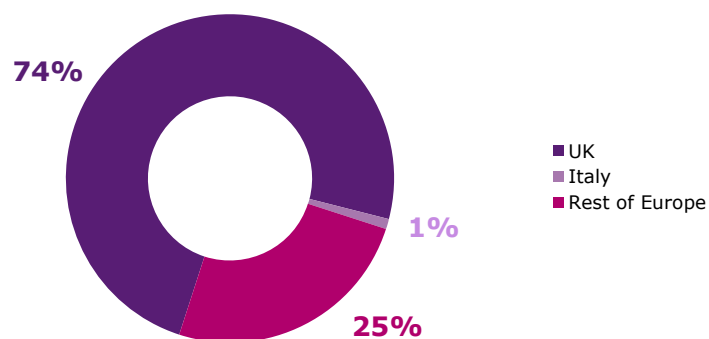


Annex – Sensitive exposures (excl. Natixis)

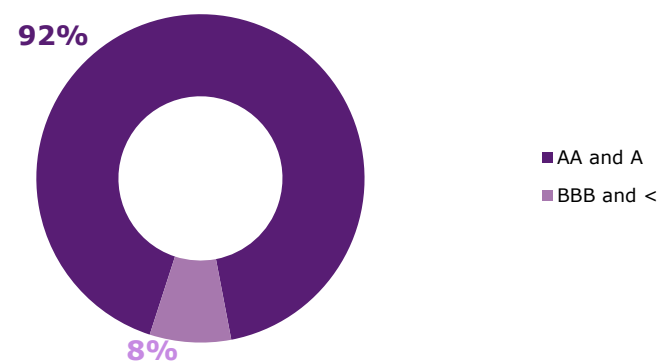
CMBS

in millions of euros	Net exposure June 30, 2015	Changes in value H2-15	Other changes H2-15	Net exposure Dec. 31, 2015	Gross exposure Dec. 31, 2015
Portfolio at fair value through profit or loss	1	-1	0	ns	ns
Portfolio at fair value through shareholders' equity	16	0	-10	6	6
Portfolio of loans and receivables	60	-3	-31	26	27
Total	77	-4	-41	32	33

Breakdown of residual exposure by geographical region



Breakdown of residual exposure by rating



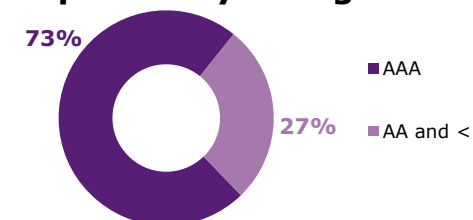
Annex – Sensitive exposures (excl. Natixis)

RMBS

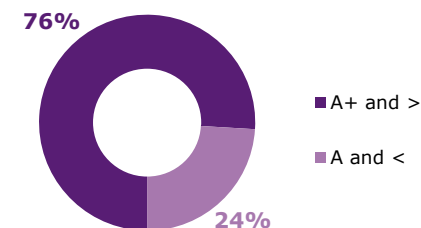
Portfolio of RMBS in the UK in millions of euros	Net exposure June 30, 2015	Changes in value H2-15	Other changes H2-15	Net exposure Dec. 31, 2015	Gross exposure Dec. 31, 2015
Portfolio at fair value through profit or loss	0	0	0	0	0
Portfolio at fair value through shareholders' equity	112	-6	-8	98	98
Portfolio of loans and receivables	0	0	0	0	0
Total	112	-6	-8	98	98

Portfolio of RMBS in Spain in millions of euros	Net exposure June 30, 2015	Changes in value H2-15	Other changes H2-15	Net exposure Dec. 31, 2015	Gross exposure Dec. 31, 2015
Portfolio at fair value through profit or loss	2	0	-2	0	0
Portfolio at fair value through shareholders' equity	171	-6	-9	156	157
Portfolio of loans and receivables	2	0	0	2	2
Total	175	-6	-11	158	159

Breakdown of residual exposure by rating



Breakdown of residual exposure by rating



- Groupe BPCE has no exposure to 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	51	-1	1
Total	51	-1	1

- 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 the seller of protection (European bank) covered by margin calls**



GROUPE BPCE

Bankers and insurers with a different perspective