



GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 3rd quarter and first 9 months of 2015

November 4, 2015

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The financial information presented in this document relating to the fiscal period ended September 30, 2015 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

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

The quarterly financial statements of Groupe BPCE for the period ended September 30, 2015 approved by the Management Board at a meeting convened on November 2, 2015, were verified and reviewed by the Supervisory Board at a meeting convened on November 4, 2015.

Robust, recurring results: 9M-15 net income¹ +4.5%, to €2.7bn Capital adequacy enhanced by 30bps in Q3-15 to 12.7%³ CET1 ratio thanks to significant organic capital generation capacity

Good commercial performance of the core business lines

- **Banque Populaire and Caisse d'Epargne retail banking networks**
 - > Deposits & savings, rising **+4.8%** year-on-year to **€623bn** (+€29bn, of which **+€31bn** excluding centralized savings products)
 - > Loan outstandings, increasing +3.9% year-on-year, to €392bn (**+€15bn**)
- **Insurance:** strong momentum in life insurance (gross new inflows > **€10bn** in 9M-15) and growth in commercial activities in the non-life segment (turnover **+6%** vs. 9M-14)
- **Natixis core business lines**
 - > Wholesale Banking: new loan production in the Structured financing activity of **€20bn** in 9M-15 and continued strong growth in Equity derivatives
 - > Investment Solutions: net asset management inflows of **€30bn** in 9M-15; AuM stood at **€776bn** at Sept. 30, 2015
 - > SFS: continued rollout of products and services in the retail banking networks with, in particular, extremely good momentum achieved by all the Specialized financing businesses² (revenues **+7%** vs. 9M-14)

9M-15 net income¹: €2.7bn, +4.5%

- Revenues¹: **+4.6%** in 9M-15 and stable in Q3-15
 - > Environment of persistently low interest rates for the Commercial Banking business line and adverse market conditions in Q3-15 for the Wholesale Banking activities
- Cost of risk at a low level: **23bps in Q3-15**
- Net income¹ generated by the core business lines: +10.9% in 9M-15, rising to **€3.1bn**

Continued strengthening of the Group's capital adequacy

- Enhanced capital adequacy in Q3-15: CET1³ ratio stands at **12.7%** (+30bps) and total capital ratio³ at **16.1%** (+20bps)
- **Total capital ratio target** revised upward to **18%⁴ for early 2019**, in anticipation of the implementation of TLAC
- Compliance with TLAC requirements with no reliance on senior debt⁵

¹ Excluding non-economic and exceptional items and excluding the impact of IFRIC 21 ² Leasing, Sureties and guarantees, Consumer financing ³ Estimate at Sept. 30, 2015 – CRR / CRD 4 without transitional measures and after restating to account for deferred tax assets on tax loss carryforwards ⁴ CRR / CRD 4 without transitional measures; taking account of the estimated impact of the application of IFRS 9 on January 1, 2018 ⁵ Assuming no change in regulations

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Marginal impact in Q3-15 of non-economic and exceptional items

| Non-economic items In millions of euros | 9M-15 | | 9M-14 pf | | Q3-15 | | Q3-14 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 |
| Reevaluation of own debt ¹ (<i>Net banking income</i>) | 131 | 60 | -242 | -120 | 13 | 6 | -182 | -89 |
| Total impact of non-economic items | 131 | 60 | -242 | -120 | 13 | 6 | -182 | -89 |
| Non-economic items In millions of euros | 9M-15 | | 9M-14 pf | | Q3-15 | | Q3-14 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 |
| Capital gains on the sale by Natixis of the equity interest in Lazard (<i>Net banking Income</i>) | | | 99 | 71 | | | 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>) | -1 | -1 | -68 | -68 | -3 | -3 | -58 | -58 |
| Disposal of securities / covered bond buyback operations (Crédit Foncier) (<i>Net banking income</i>) | -35 | -22 | 5 | 3 | -19 | -12 | 1 | 1 |
| Contribution to the Single Resolution Fund (<i>Operating expenses</i>) | -159 | -146 | | | | | | |
| Heta Asset Resolution AG ² (<i>Cost of risk</i>) | -104 | -64 | | | | | | |
| Provision booked for a company accounted for by the equity method (VBRO) (<i>Cost of risk</i>) | | | -119 | -119 | | | -119 | -119 |
| Settlement of 2008 legal dispute (Natixis) (<i>Cost of risk</i>) | -30 | -13 | | | -30 | -13 | | |
| Capital gains on the disposal of operational real estate assets (<i>Net gains or losses on other assets</i>) | | | 75 | 45 | | | 75 | 45 |
| Disposal of share capital and deconsolidation of Nexity (<i>Net banking Income and Net gains or losses on other assets</i>) | 130 | 126 | | | 19 | 18 | | |
| Impairment in goodwill and other gains or losses on other assets | -34 | -26 | -54 | -38 | | | | |
| Total impact of exceptional items | -233 | -145 | -99 | -123 | -34 | -11 | -101 | -131 |
| Total impact | -101 | -85 | -341 | -243 | -21 | -5 | -283 | -221 |

¹ This item concerns Natixis and Crédit Foncier

² €260m exposure in principal covered by provisions for 50% in Q1-15; total provisions of €142m including interest and incidental amounts; this exposure was entirely sold in Q2-15, with a reversal of provisions for €38m

9M-15 results of Groupe BPCE

Robust, recurring results: €2.7bn in net income attributable to equity holders of the parent^{1,2}, +4.5% vs. 9M-14pf

| Results In millions of euros | 9M-15 | 9M-14 pf | 9M-15/9M-14 pf % change | Core business lines ³ | | 9M-15/9M-14 pf % change |
|-----------------------------------------------------------------------------------------------------------|--------------|--------------|----------------------------|----------------------------------|--------------|----------------------------|
| | | | | 9M-15 | 9M-14 pf | |
| Net banking income ¹ | 17,875 | 17,097 | 4.6% | 17,494 | 16,512 | 5.9% |
| Operating expenses | -11,919 | -11,559 | 3.1% | -11,179 | -10,774 | 3.8% |
| Gross operating income¹ | 5,956 | 5,538 | 7.6% | 6,316 | 5,738 | 10.1% |
| Cost of risk ¹ | -1,253 | -1,337 | -6.3% | -1,194 | -1,249 | -4.4% |
| Income before tax¹ | 4,912 | 4,445 | 10.5% | 5,313 | 4,691 | 13.3% |
| Net income attributable to equity holders of the parent¹ | 2,702 | 2,584 | 4.6% | 3,022 | 2,722 | 11.0% |
| Restatement of IFRIC 21 | 45 | 43 | | 42 | 42 | |
| Net income attributable to equity holders of the parent - excluding impact of IFRIC 21¹ | 2,747 | 2,628 | 4.5% | 3,064 | 2,764 | 10.9% |
| Cost / income ratio ^{1,2} | 66.3% | 67.2% | -0.8 pt | 63.6% | 64.8% | -1.3 pt |
| ROE ^{1,2} | 6.6% | 6.7% | -0.1 pt | 11% | 10% | 1 pt |
| Impact on net income of non economic and exceptional items | -85 | -243 | | | -17 | |
| Reinstatement of IFRIC 21 | -45 | -43 | | -42 | -42 | |
| Published net income | 2,617 | 2,341 | 11.8% | 3,022 | 2,705 | 11.7% |

Good results posted by the core business lines in the first 9 months of 2015

- Increased revenues: **+5.9%¹** (+3.4% at constant exchange rates)
- 1.3-point improvement in the cost/income ratio year-on-year, to **63.6%^{1,2}**
- Cost of risk down to 27bps (vs. 29bps in 9M-14)
- Strong growth in income before tax: **+13.3%¹** (+9.2% at constant exchange rates)

¹ Excluding non-economic and exceptional items ² Excluding the impact of IFRIC 21 ³ Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services

Q3-15 results of Groupe BPCE

Net income² of the core businesses: €1bn, +5% vs. Q3-14pf

| Results In millions of euros | Q3-15 | Q3-14 pf | Q3-15/Q3-14 pf % change | Core business lines ³ Q3-15 | Core business lines ³ Q3-14 pf | Q3-15/Q3-14 pf % change |
|---------------------------------------------------------------------------------------------------------------|---------------------------------|--------------|----------------------------|----------------------------------------------|-------------------------------------------------|----------------------------|
| | Net banking income ¹ | 5,731 | 5,715 | 0.3% | 5,680 | 5,486 |
| Operating expenses | -3,832 | -3,687 | 3.9% | -3,591 | -3,448 | 4.2% |
| Gross operating income¹ | 1,900 | 2,027 | -6.3% | 2,089 | 2,038 | 2.5% |
| Cost of risk ¹ | -324 | -417 | -22.5% | -302 | -390 | -22.6% |
| Income before tax¹ | 1,636 | 1,696 | -3.5% | 1,843 | 1,723 | 7.0% |
| Net income attributable to equity holders of the parent¹ | 942 | 983 | -4.1% | 1,069 | 1,019 | 4.9% |
| Restatement of IFRIC 21 | -45 | -42 | | -42 | -40 | |
| Net income attributable to equity holders of the parent - excluding impact of IFRIC 21¹ | 897 | 941 | -4.7% | 1,027 | 978 | 5.0% |
| Cost / income ratio ^{1,2} | 67.9% | 65.8% | 2.1 pts | 64.3% | 64.1% | 0.2 pt |
| ROE ^{1,2} | 6.6% | 6.8% | -0.2 pt | 11% | 10% | 1 pt |
| Impact on net income of non economic and exceptional items | -5 | -221 | | | | |
| Reinstatement of IFRIC 21 | 45 | 42 | | 42 | 40 | |
| Published net income | 937 | 762 | 23.0% | 1,069 | 1,019 | 4.9% |

- Revenues generated by the core business lines: **+3.5%** (+1.3% at constant exchange rates)
 - > Strong growth in revenues posted by the Investment Solutions division of Natixis
- Operating expenses of the core business lines: **+4.2%** (+2.2% at constant exchange rates)
 - > Increase chiefly driven by Asset management and by investments made by the Wholesale Banking division's international platforms
- Sharp decline in the cost of risk in Q3-15

¹ Excluding non-economic and exceptional items ² Excluding the impact of IFRIC 21 ³ Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services

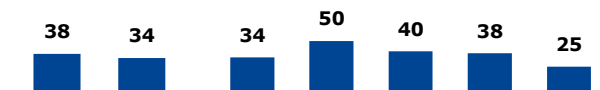
Results of Groupe BPCE

Cost of risk kept at a low level: 23bps in Q3-15

Banque Populaire banks

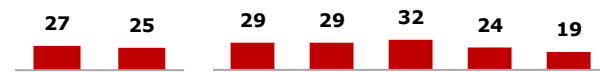
- Cost of risk: 25bps, -9bps vs. Q3-14, decline in individual provisions

Cost of risk in bps¹



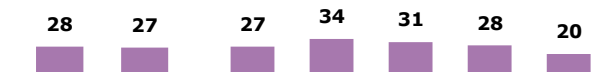
Caisses d'Epargne

- Cost of risk: 19bps, -10bps vs. Q3-14, decline in individual provisions and, to a lesser extent, reduction in collective provisions



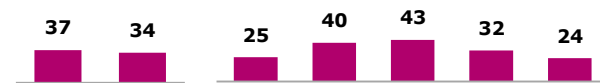
Commercial Banking & Insurance

- Cost of risk: 20bps, -7bps vs. Q3-14



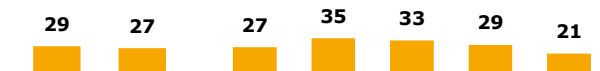
Wholesale Banking, Investment Solutions, SFS

- Cost of risk: constant improvement since the beginning of the year; no significant deterioration in the energy and commodities sector



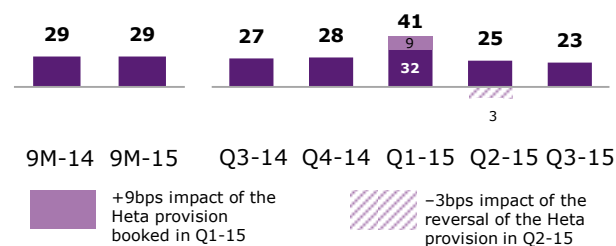
Core business lines

- Decline in the cost of risk: 21bps, -6bps vs. Q3-14; 27bps on average over the 9-month period



Groupe BPCE

- Cost of risk Q3-15: **23bps**, -4bps vs. Q3-14; decline observed across the board in all business lines
- Ratio of non-performing loans/gross loan outstandings: **3.7%** at Sept. 30, 2015 vs. 3.8% at June 30, 2015
- Impaired loans coverage ratio: **79.7%**² at Sept. 30, 2015 vs. 79% at June 30, 2015



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

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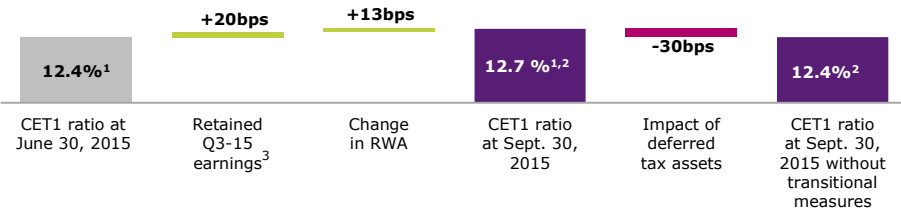
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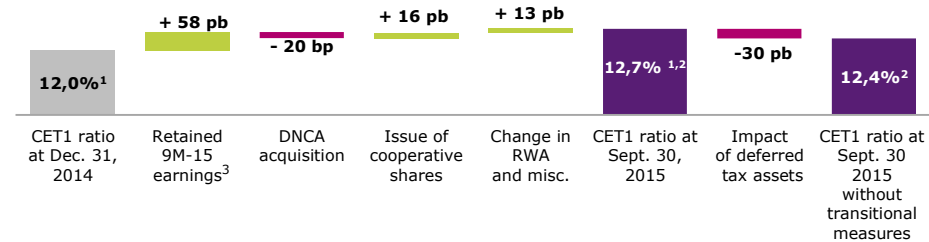
Capital adequacy

Steady improvement in the CET1 ratio: +30bps in Q3-15 to 12.7%^{1,2}

Change in Q3-15



Change in 9M-15



Increase in Common Equity Tier 1 chiefly through retained earnings

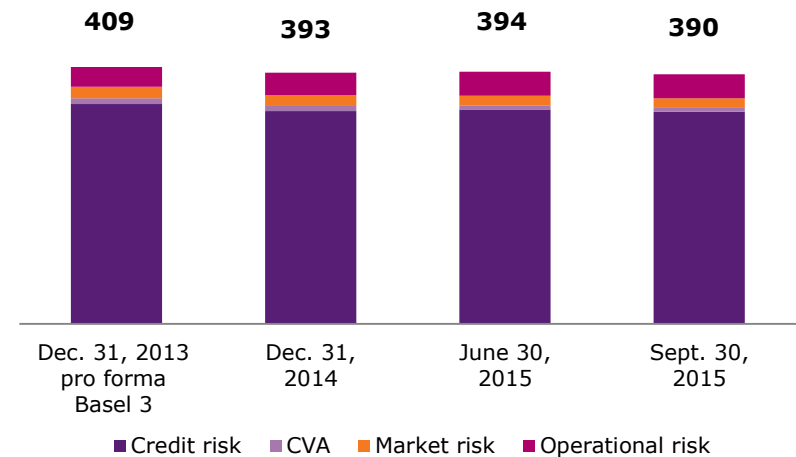
- +20bps in Q3-15
- +58bps since the beginning of the year

Closely managed risk-weighted assets

Leverage ratio under Basel 3⁴ of 4.8% at Sept. 30, 2015 vs. 4.5% at December 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 September 30, 2015 ³ Retained earnings, taking account of the projected distribution of dividends ⁴ Estimate at September 30, 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

Capital adequacy

Total capital ratio target revised upward to 18% for early 2019, in anticipation of the implementation of TLAC

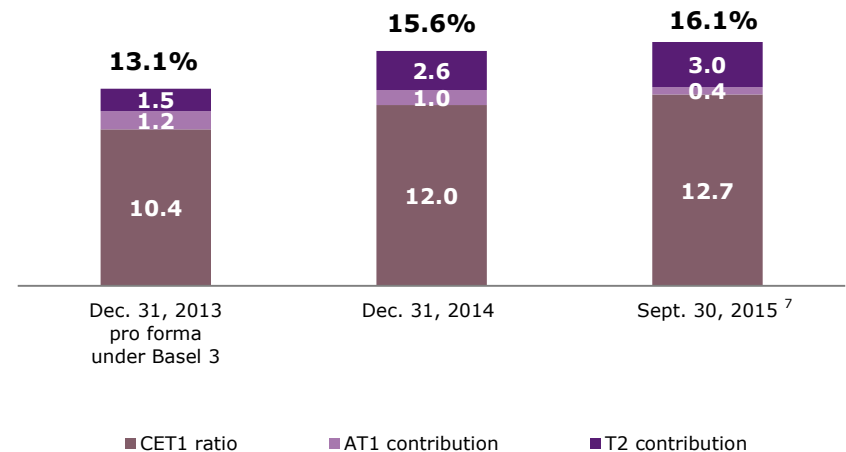
Strong momentum in the generation of regulatory capital: +€1.7bn in 9M-15

- CET1: +€2.3bn, thanks notably to retained earnings
- AT1: -€2.2bn following the exercise of call options on former hybrid Tier-1 issues
 - > Funding for a similar amount by Tier-2 issues
- Tier 2: +€1.5bn, resulting from the inclusion of €2.1bn in new issues since the beginning of 2015 offset by maturing debt

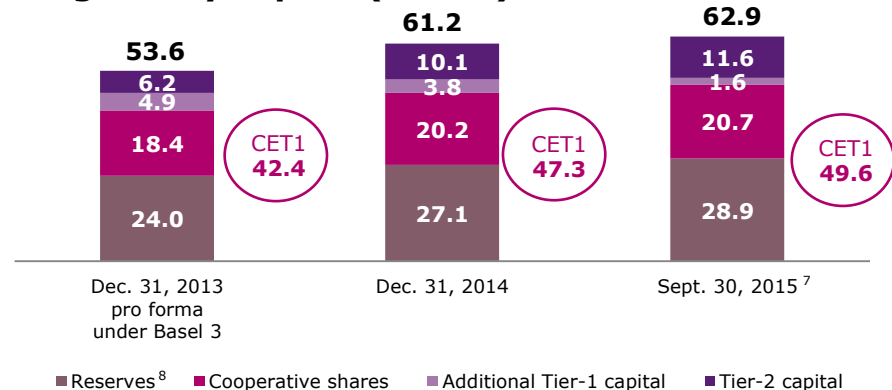
Total capital ratio target revised upward to 18%^{1,2} for early 2019, enabling the Group to comply with TLAC requirements

- CET1 growth capacity in the region of 60pb² per year on average until beginning of 2019
- Target³ for Tier-2 issues of €1.5bn to €3.5bn per year until early 2019 with an increase⁴ of at least €3bn in the subordinated space of the bail-in buffer
- Compliance with TLAC requirements without having to rely on senior debt⁵

Total capital ratios⁶ (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 Subject to market conditions ⁴ Net increase taking account of Tier-2 issues, Tier-2 maturities and AT1 calls ⁵ Assuming no change in regulations ⁶ CRR / CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards ⁷ Estimate at Sept. 30, 2015 ⁸ Reserves net of prudential restatements

Liquidity

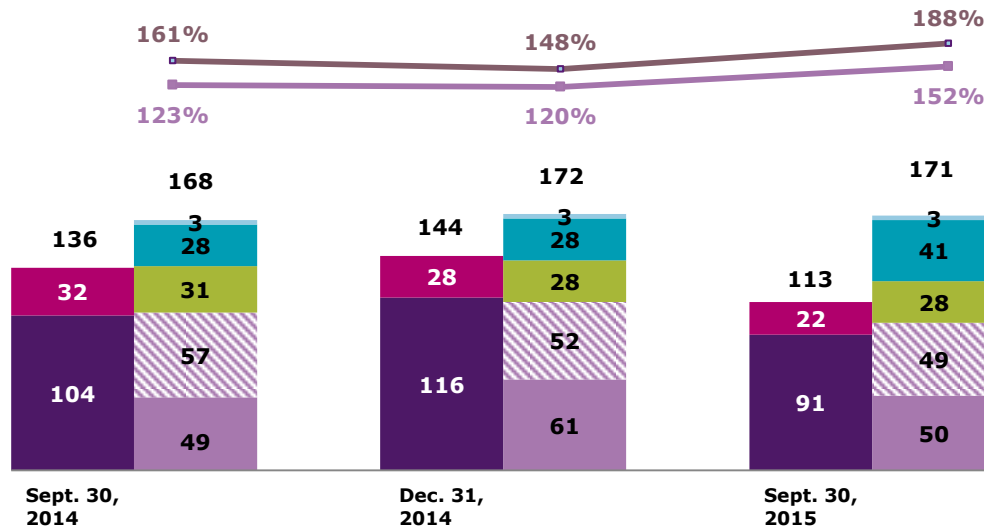
Liquidity reserves account for 152% of short-term funding plus MLT and subordinated debt ≤ 1 year

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

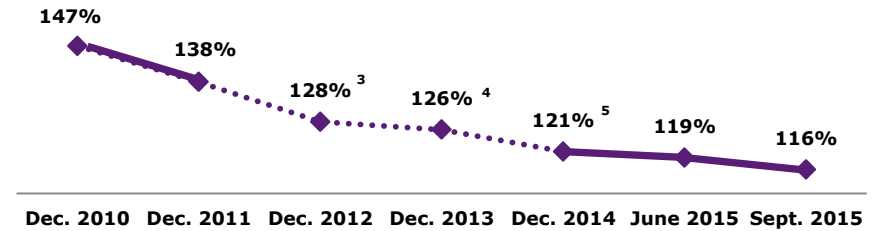
Liquidity reserves: €171bn at Sept. 30, 2015

- €50bn in cash placed with central banks
- €121bn of available assets eligible for central bank funding
- Reserves equivalent to **152%** of total short-term funding and MLT and subordinated debt maturing within 1 year

LCR > 110%¹ at Sept. 30, 2015



Group customer loan/deposit ratio²



¹ Based on Groupe BPCE's understanding of the latest Basel 3 standards available ² Excluding SCF (Compagnie de Financement Foncier, the Group's société de crédit foncier – a French legal covered bonds issuer)
³ Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated ⁴ Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated ⁵ Change in method on Dec. 31, 2014 following the transfer of subordinated debt issues to the network customers from the Shareholders' equity item to the Customer deposits item on the cash balance sheet

Liquidity

94% of the 2015 medium-/long-term funding plan already completed at October 21, 2015

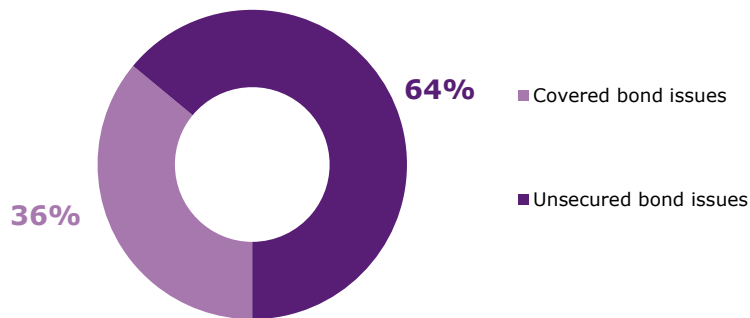
94% of the 2015 MLT funding plan completed at October 21, 2015

- €23.5bn raised out of a €25bn plan
- Average maturity at issue: 5 years
- Average rate: mid-swap +14bps
- 54% public issues and 46% private placements

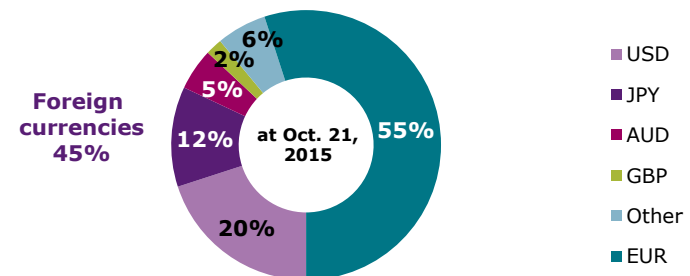
BPCE's MLT funding pool: €16.6bn raised

CFF's MLT funding pool: €6.9bn raised

MLT funding plan completed at Oct. 21, 2015



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



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Results of the business lines

Commercial Banking & Insurance

| Results | 9M-15 | 9M-14 pf | 9M-15/9M-14 pf % change | Q3-15 | Q3-14 pf | Q3-15/Q3-14 pf % change |
|-------------------------------------------|---------------|---------------|----------------------------|--------------|--------------|----------------------------|
| In millions of euros | | | | | | |
| Net banking income | 11,698 | 11,312 | 3.4% | 3,859 | 3,809 | 1.3% |
| Net banking income ¹ | 11,734 | 11,311 | 3.7% | 3,868 | 3,808 | 1.6% |
| Banque Populaire banks¹ | 4,977 | 4,801 | 3.7% | 1,665 | 1,588 | 4.9% |
| Caisses d'Epargne¹ | 5,563 | 5,446 | 2.2% | 1,802 | 1,834 | -1.8% |
| Other networks ¹ | 1,194 | 1,064 | 12.2% | 401 | 386 | 3.8% |
| Operating expenses | -7,452 | -7,419 | 0.4% | -2,400 | -2,365 | 1.5% |
| Gross operating income | 4,245 | 3,893 | 9.1% | 1,459 | 1,444 | 1.0% |
| Cost of risk | -1,007 | -1,060 | -5.0% | -255 | -347 | -26.6% |
| Income before tax | 3,401 | 3,001 | 13.3% | 1,253 | 1,148 | 9.1% |
| Restatement of IFRIC 21 | 43 | 52 | | -43 | -52 | |
| Income before tax excl. IFRIC 21 | 3,444 | 3,053 | 12.8% | 1,210 | 1,096 | 10.4% |
| Cost/income ratio ² | 63.3% | 65.1% | -1.8 pt | 63.3% | 63.5% | -0.2 pt |
| ROE ^{2,3} | 10% | 9% | 1 pt | 11% | 10% | 1 pt |

Q3-14 and 9M-14 results are presented pro forma: cf. notes on methodology

¹ Excluding 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: 12.8% growth in contribution to the Group's income before tax³ vs. 9M-14, rising to €3.4bn

Unless specified to the contrary, all changes are vs. Sept. 30, 2014

Commercial activities of the BP and CE networks

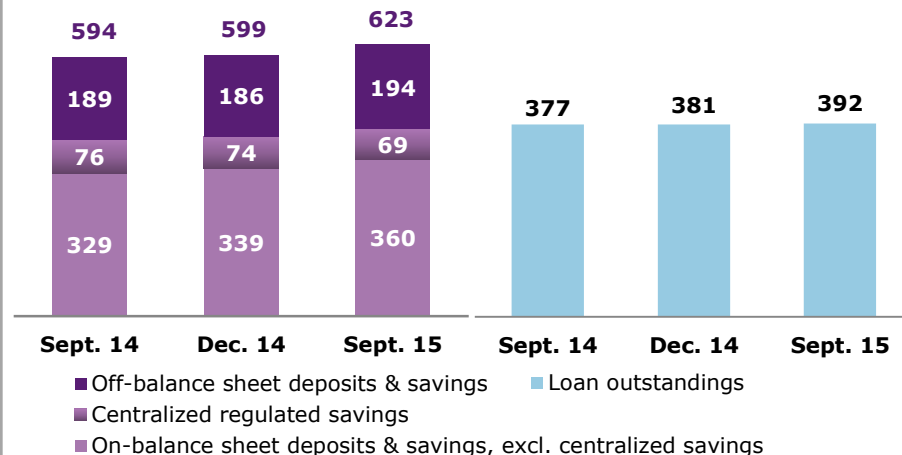
- +€29bn in deposits & savings collected by the BP and CE networks in the space of 1 year
 - > On-balance sheet deposits & savings (excl. centralized savings products): +9.4% (+€31bn); strong growth in demand deposits and attractiveness of regulated home savings plans
 - > Off-balance sheet deposits & savings: strong momentum enjoyed by life insurance, life funds +4.1%
- Loan outstandings up by 3.9% (+€15bn)
 - > Extremely buoyant growth in home loans and consumer loans
 - > Production of loans granted to corporate customers: +21% in 9M-15

Net banking income: +3,7%¹ vs. 9M-14

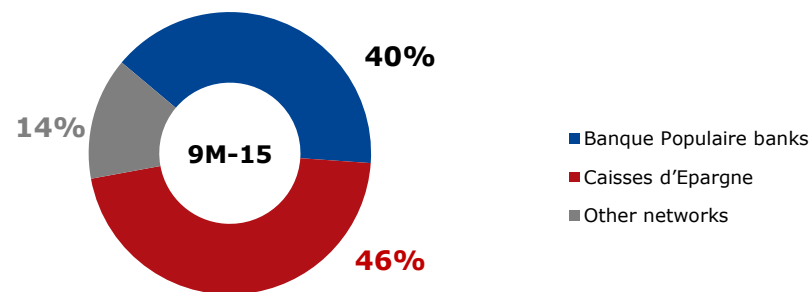
- Net interest margin depressed by prevailing low interest rates
- Growth in commission income largely related to the high level of early redemption fees; favorable trend enjoyed by commissions derived from account management and means of payment services; decline in commissions earned on centralized savings products

Contribution of the Commercial Banking & Insurance division to income before tax³: €3.4bn in 9M-15, +12.8% vs. 9M-14

Deposits & savings and loan outstandings² (in €bn)



Contribution to income before tax³ (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 et Outre-mer (BPCE IOM) in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon to the Caisse d'Epargne Provence-Alpes-Corse (CEPAC) ³ Excluding IFRIC 21

Results of the business lines

Banque Populaire banks: commercial momentum maintained, significant decline in the cost of risk

Unless specified to the contrary, all changes are vs. Sept. 30, 2014

Customer base

- Principal active customers using banking services: +1.4%
- Individual customers using banking services and insurance products: +5.4%
- Professional customers active in a dual private and professional capacity: +2.3%

Deposits & savings: +€16bn

- On-balance sheet deposits & savings excluding centralized savings products: €151bn (+10.9%), driven by demand deposits (+17.0%), regulated home savings plans (+9.4%) and term deposit accounts (+6.3%)
- Life insurance: life funds +3.8%

Loan outstandings: +2.3%

- Home loans: outstandings +3.9%
- Consumer loans: outstandings +7.7%, new loan production +20% vs. 9M-14
- Equipment loans: outstandings stable, new loan production +14% vs. 9M-14

Insurance

- P&C/non-life insurance portfolio: +7.3%
- Provident & health insurance portfolio: +5.4%

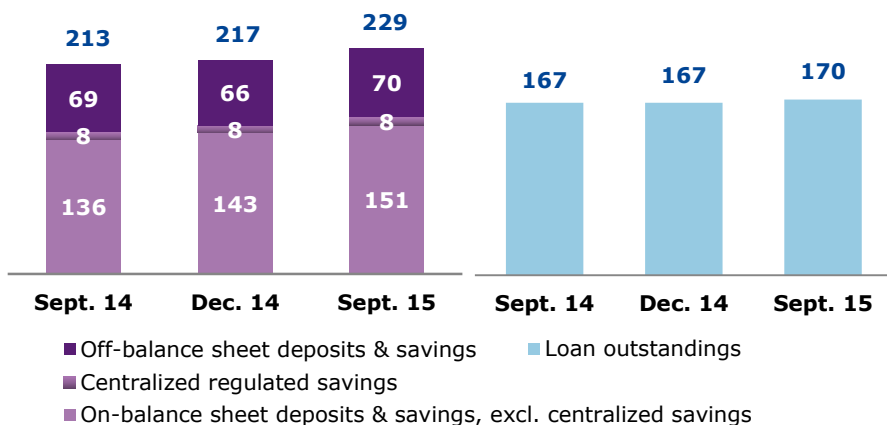
Net banking income: +3.7%¹ vs. 9M-14

- Net customer interest margin: -5.1%¹ vs. 9M-14
- Commissions: +7.4% vs. 9M-14
- Item specific to Q3-15: €73m capital gains on asset disposal

Cost of risk: -9.2% vs. 9M-14

Income before tax²: +16.1% vs. 9M-14

Deposits & savings and loan outstandings (in €bn)



Contribution to Group results

| Results | 9M-15 | 9M-15/ 9M-14 pf % change | Q3-15 | Q3-15/ Q3-14 pf % change |
|--------------------------------------------------------|--------------|--------------------------------|--------------|--------------------------------|
| In millions of euros | | | | |
| Net banking income | 4,964 | 3.5% | 1,663 | 4.8% |
| Net banking income excl. home purchase savings schemes | 4,977 | 3.7% | 1,665 | 4.9% |
| Operating expenses | -3,194 | 0.7% | -1,037 | 1.1% |
| Gross operating income | 1,770 | 9.0% | 626 | 11.7% |
| Cost of risk | -446 | -9.2% | -109 | -28.8% |
| Income before tax | 1,355 | 16.7% | 527 | 26.5% |
| Restatement of IFRIC 21 | 17 | | -17 | |
| Income before tax excl. IFRIC 21 | 1,372 | 16.1% | 510 | 28.7% |
| Cost/income ratio ² | 64.0% | -1.7 pt | 63.4% | -2.6 pts |

¹ Excluding changes in provisions for home purchase savings schemes ² Excluding IFRIC 21

Results of the business lines

Caisses d'Épargne: faster pace of new loan production and distribution of insurance products

Unless specified to the contrary, all changes are vs. Sept. 30, 2014

Customer base

- Principal active customers using banking services: +2.1%
- Active professional customers +3.5%, active corporate customers +6.3%

Deposits & savings: +€13bn

- On-balance sheet deposits & savings excluding centralized savings products: €208bn (+8.3%), demand deposits (+16.7%), regulated home savings plans (+10.8%); sharp decline in passbook savings accounts (-4.3%)
- Life insurance: life funds +4.2%

Loan outstandings: +5.1%

- Home loans: outstandings +5.3%
- Consumer loans: new loan production +18% vs. 9M-14
- Equipment loans: outstandings +4.1%, new loan production +17% vs. 9M-14 for loans granted to corporate customers

Insurance

- P&C/non-life portfolio: +11.9%
- Provident & health insurance portfolio: +11.0%

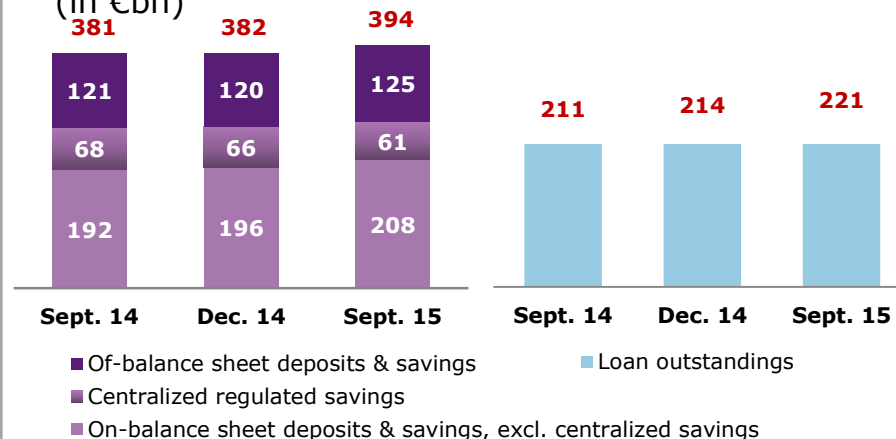
Net banking income: +2.2%¹ vs. 9M-14

- Net customer interest margin: -3.4%¹ vs. 9M-14
- Commissions: +8.3% vs. 9M-14

Cost of risk: -2.2% vs. 9M-14

Income before tax²: +4.6% vs. 9M-14

Deposits & savings and loan outstandings³ (in €bn)



Contribution to Group results

| Results | 9M-15 | 9M-15/ 9M-14 pf % change | Q3-15 | Q3-15/ Q3-14 pf % change |
|--------------------------------------------------------|--------------|--------------------------------|--------------|--------------------------------|
| In millions of euros | | | | |
| Net banking income | 5,541 | 1.7% | 1,796 | -2.2% |
| Net banking income excl. home purchase savings schemes | 5,563 | 2.2% | 1,802 | -1.8% |
| Operating expenses | -3,562 | 0.7% | -1,145 | 2.2% |
| Gross operating income | 1,979 | 3.5% | 651 | -9.1% |
| Cost of risk | -420 | -2.2% | -106 | -28.8% |
| Income before tax | 1,555 | 4.9% | 542 | -4.5% |
| Restatement of IFRIC 21 | 18 | | -18 | |
| Income before tax excl. IFRIC 21 | 1,573 | 4.6% | 523 | -4.1% |
| Cost/income ratio ² | 64.0 % | -0.6 pt | 64.8 % | 2.6 pts |

¹ Excluding changes in provisions for home purchase savings schemes ² Excluding IFRIC 21 ³ 2014 figures presented pro forma to account for the transfer in Q3-15 of the entire equity interest held by BPCE International et Outre-mer (BPCE IOM) in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon to the Caisse d'Épargne Provence-Alpes-Corse (CEPAC)

Results of the business lines

Other networks / Real estate Financing¹

Unless specified to the contrary, all changes are vs. Sept. 30, 2014

Dynamic commercial activity

- Aggregate new loan production of €7.5bn in 9M-15 driven by the individual customer segment: +21% to €6.1bn
- Enhanced margins on new loan production
- First banking institution to launch an eco-friendly interest-free loan for condominiums

Net banking income: €654m, +6.3% vs. 9M-14
(change restated to account for exceptional items, including the impact of CVA/DVA and the transfer to BPCE of the RMBS portfolio in September 2014)

- Net interest margin: -1.2% (after restatement to account for exceptional items)
- Increased commissions related to the high level of early loan redemptions

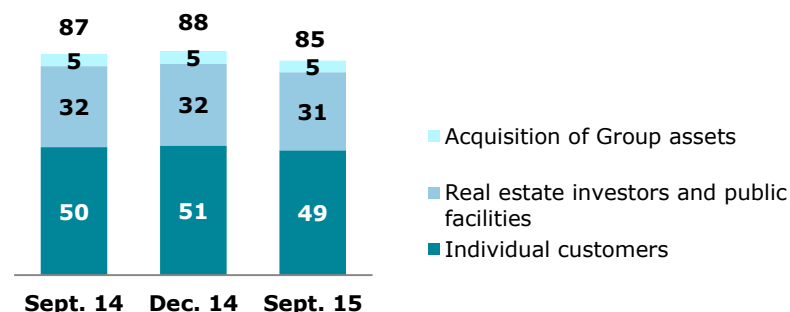
Operating expenses: -6.8% vs. 9M-14

- Reduction due in particular to a decline in IT expenses

Cost of risk: -2.7% vs. 9M-14

Income before tax³: €214m in 9M-15

Loan outstandings² (in €bn) – Core business lines



Contribution to Group results

| Results | 9M-15 | 9M-15/ 9M-14 pf % change | Q3-15 | Q3-15/ Q3-14 pf % change |
|-----------------------------------------|------------|--------------------------------|------------|--------------------------------|
| In millions of euros | | | | |
| Net banking income | 682 | 18.5% | 231 | 4.7% |
| Operating expenses | -387 | -6.8% | -119 | -6.2% |
| Gross operating income | 295 | 83.8% | 112 | 19.6% |
| Cost of risk | -89 | -2.7% | -32 | 16.4% |
| Income before tax | 209 | ns | 79 | 16.8 % |
| Restatement of IFRIC 21 | 6 | | -6 | |
| Income before tax excl. IFRIC 21 | 214 | ns | 74 | ns |
| Cost/income ratio ³ | 55.9% | -14.8 pts | 54.0% | -7.1 pts |

¹ Principal entity contributing to the business line: Crédit Foncier ² Outstandings under management ³ Excluding IFRIC 21

Results of the business lines

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

Unless specified to the contrary, all changes are vs. Sept. 30, 2014

CNP and others¹

- Life insurance:
 - > Gross new inflows from the Caisses d'Epargne equal to €2.2bn in Q3-15 (+1.5%), or €7.4bn in 9M-15 (+5.1%); the private banking segment accounts for 60.3% of gross inflows in Q3-15 vs. 56.0% in Q3-14
 - > Share of unit-linked contracts in gross new inflows: 18% at Sept. 30, 2015 (16% au Sept. 30, 2014), growth driven by a strong commercial momentum

BPCE International²

- Deposits & savings: +4.9%
 - > On-balance sheet deposits & savings (excl. demand deposits) +4.3%, demand deposits +7.9% and off-balance sheet items -3.4%
- Loan outstandings: +1.6%
 - > Individual customers: home loans +8.3%; sharp decline in consumer loans
 - > Corporate customers: +2.9%, MLT loans +1.8%

Banque Palatine

- Deposits & savings: slight increase of +1.2%, representing +5.9% for on-balance sheet items and -9.9% for off-balance sheet deposits & savings
 - > Corporate customers: on-balance sheet items, +6.1% thanks to dynamic new inflows
 - > Private banking customers: sharp growth in on-balance sheet items +4.3% and increase in off-balance sheet items +1.1%
- Loan outstandings: +8.9%
 - > Corporate customers: outstandings rose by +11,2% thanks to the dynamism of new MLT loan production
 - > Private banking customers: stability in outstandings, reflecting satisfactory new loan production in Q3-15

Business activity indicators

| In billions of euros | September 30, 2015 | September 30, 2015 / September 30, 2014 % change |
|---------------------------------------|--------------------|-----------------------------------------------------|
| BPCE International² | | |
| Deposits & savings | 5.2 | 4.9 % |
| Loan outstandings | 6.3 | 1.6 % |
| Banque Palatine³ | | |
| Deposits & savings | 17.5 | 1.2% |
| Loan outstandings | 8.1 | 8.9% |

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

| Results In millions of euros | 9M-15 | 9M-15/ 9M-14 pf % change | Q3-15 | Q3-15/ Q3-14 pf % change |
|-----------------------------------------|------------|--------------------------------|------------|--------------------------------|
| Income before tax | 491 | 37.8 % | 185 | 11.9 % |
| Restatement of IFRIC 21 | 7 | | -7 | |
| Income before tax excl. IFRIC 21 | 498 | | 178 | |

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 et Outre-mer (BPCE IOM) in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon to the Caisse d'Epargne Provence-Alpes-Corse (CEPAC) ³ Position at end-September 2015 for loan outstandings and average September 2015 position for deposits & savings

Results of the business lines

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

| Results¹ In millions of euros | 9M-15 | 9M-14 pf | 9M-15/9M-14 pf % change | Q3-15 | Q3-14 pf | Q3-15/Q3-14 pf % change |
|-----------------------------------------------------|--------------|-----------------|-----------------------------------|--------------|-----------------|-----------------------------------|
| Net banking income¹ | 5,797 | 5,200 | 11.5% | 1,821 | 1,677 | 8.6% |
| Wholesale Banking ¹ | 2,313 | 2,211 | 4.6% | 665 | 680 | -2.1% |
| Investments solutions | 2,509 | 2,050 | 22.4% | 840 | 690 | 21.7% |
| Specialized Financial Services | 974 | 939 | 3.7% | 315 | 307 | 2.6% |
| Operating expenses | -3,726 | -3,355 | 11.1% | -1,190 | -1,082 | 10.0% |
| Gross operating income¹ | 2,070 | 1,846 | 12.2% | 630 | 594 | 6.0% |
| Cost of risk | -187 | -189 | -0.9% | -47 | -43 | 10.0% |
| Income before tax¹ | 1,912 | 1,690 | 13.1% | 590 | 575 | 2.6% |
| Restatement of IFRIC 21 | 17 | 20 | | -17 | -17 | |
| Income before tax excl. IFRIC 21¹ | 1,929 | 1,711 | 12.8% | 572 | 557 | 2.7% |
| Cost/income ratio ^{1,2} | 64.0% | 64.1% | -0.2 pt | 66.3% | 65.6% | 0.7 pt |
| ROE ^{1,2,3} | 12% | 12% | - | 10% | 11% | -1 pt |

Contribution figures ≠ figures published by Natixis

Q3-14 and 9M-14 results are presented pro forma: cf. notes on methodology

¹ 9M-14 figures restated to account for changes in methodology related to the application of IFRS13 (-€37m in net banking income) ² Excluding IFRIC 21 ³ After tax

Results of the business lines

Core business lines of Natixis: increased profitability in 9M-15, chiefly driven by Asset Management

Wholesale Banking: income before tax +1%^{1,2} vs. 9M-14

- Growth in net revenues: +5% vs. 9M-14, driven by the Structured financing and Equity businesses
- Revenues from international platforms: +25% vs. 9M-14
- Operating expenses kept under tight control in Q3-15 (+3% vs. Q3-14); increase mainly due to international investments (recruitment/compliance)

Investment Solutions: income before tax +33%² vs. 9M-14

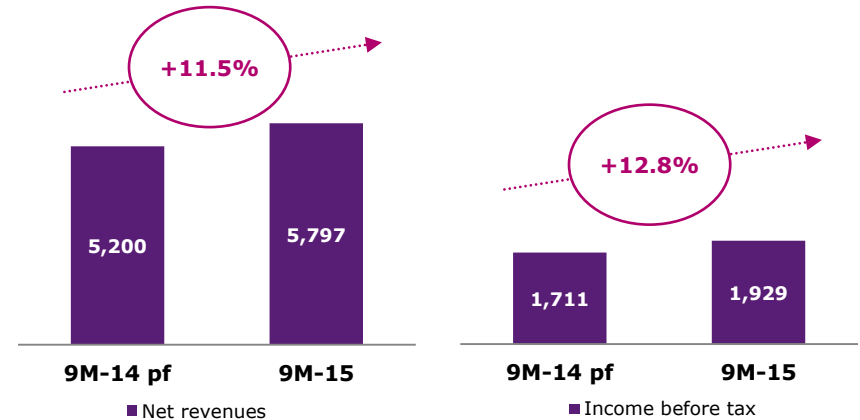
- Strong growth in revenues: +22% in 9M-15 thanks to the dynamism of all the business lines (+10% at constant exchange rates)
- Net inflows: €30bn in 9M-15
- Enhanced profitability: gross operating income +31% vs. 9M-14 (+17% at constant exchange rates)
- Initial inclusion of DNCA in the results: +€30m in gross operating income in Q3-15

SFS: income before tax +4%² vs. 9M-14

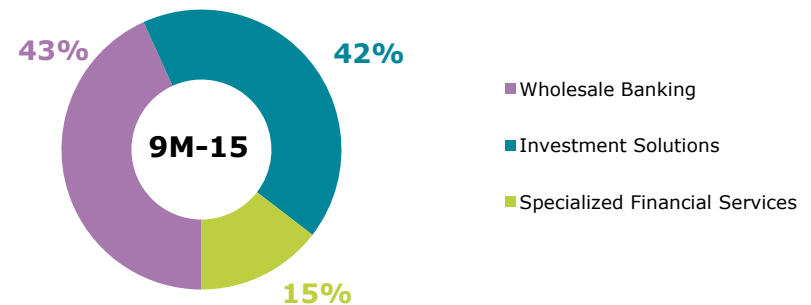
- 4% growth in revenues driven by the Specialized financing business (+7% vs. 9M-14)
- Gross operating income: +7%² vs. 9M-14, thanks to tight control over expenses

Contribution of the core business lines of Natixis to income before tax^{1,2}: €1.9bn, +13% vs. 9M-14

Change in the core business line net banking income¹ and income before tax^{1,2}



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



¹ 9M-14 figures restated to account for changes in methodology related to the application of IFRS13 (-€37m in net banking income) ² Excluding IFRIC 21

Results of the business lines

Wholesale Banking: good resilience of key franchises in an adverse business environment in Q3-15

Financing activities

- Structured financing
 - > New loan production: €6.1bn in Q3-15 and €20bn in 9M-15 (notable contribution from the Aircraft and Export & Infrastructure businesses)
 - > Net revenues: +2% vs. Q3-14, +5% vs. 9M-14
 - > Proportion of commissions in net revenues: 37% in 9M-15 vs. 32% in 9M-14
- Commercial banking
 - > New loan production: €3.1bn in Q3-15, driven by corporates in France
 - > Margins still under pressure in the plain vanilla financing segment

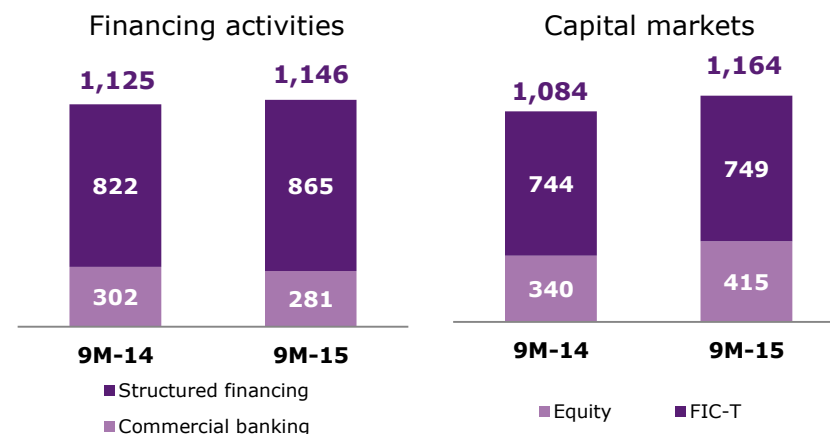
Capital markets

- FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)
 - > Net revenues: +1% vs. 9M-14 (+3% excluding the XVA impact) despite a sharp downturn in customer activity in Q3-15, notably in syndicated operations (bonds and loans)
 - > Very good performance achieved by the GSCS (+15% vs. 9M-14) and Forex business lines (+63% vs. 9M-14)
- Equity
 - > Net revenues: +21% vs. Q3-14, +22% vs. 9M-14
 - > Extremely good performance achieved by the Equity derivatives activity: net revenues +43% vs. Q3-14 and +40% vs. 9M-14

Net revenues¹: +5% vs. 9M-14 driven by the Structured financing and Equity businesses

Income before tax²: +1% vs. 9M-14

Change in net revenues¹ (in €m)



Contribution to Group results¹

| Results | 9M-15 | 9M-15/ 9M-14 pf % change | Q3-15 | Q3-15/ Q3-14 pf % change |
|-------------------------------------------|--------------|--------------------------------|------------|--------------------------------|
| In millions of euros | | | | |
| Net banking income¹ | 2,313 | 4.6% | 665 | -2.1% |
| Operating expenses | -1,367 | 6.8% | -416 | 3.2% |
| Gross operating income¹ | 946 | 1.6% | 250 | -9.8% |
| Cost of risk | -141 | 2.6% | -36 | 49.5% |
| Income before tax¹ | 818 | 0.9% | 217 | -16.4% |
| Restatement of IFRIC 21 | 11 | | -11 | |
| Income before tax excl. IFRIC 21 | 829 | 0.8% | 206 | -16.8% |
| Cost/income ratio ² | 58.6% | 1.3 pt | 64.1% | 3.1 pts |

¹ 9M-14 figures restated to account for changes in methodology related to the application of IFRS13 (-€37m in net banking income) ² Excluding IFRIC 21

Results of the business lines

Investment Solutions: growth in revenues posted by all the business lines and enhanced profitability in 9M-15

Asset management

- Net new fund inflows: nearly €1bn in Q3-15 and €30bn in 9M-15
- Positive new inflows in Europe in Q3-15 (+€3.4bn), more than offsetting outflows in the US, chiefly concentrated on the Retail Fixed Income funds managed by Loomis
- Growth buoyed up by the broad product range and geographical diversification despite the volatile environment:
 - > Net inflows for Loomis: +\$14.4bn in 9M-15
 - > Global coverage of the distribution platform makes it possible to offset the downturn in the US retail fixed-income market

Insurance

- Global turnover: €4.4bn in 9M-15, stable vs. 9M-14
- Life insurance
 - > AuM: €43.3bn at Sept. 30, 2015 (+5% vs. Sept. 30, 2014), of which 18% in unit-linked policies
 - > Net new fund inflows: nearly €1bn in 9M-15 (of which 50% in unit-linked policies)
- P&C insurance
 - > Turnover: +15% in 9M-15

Private banking

- Net new fund inflows: €1bn in 9M-15, of which one half generated with Groupe BPCE retail banking networks
- Asset under management: €26.5bn at Sept. 30, 2015, (+9% vs. Sept. 30, 2014)

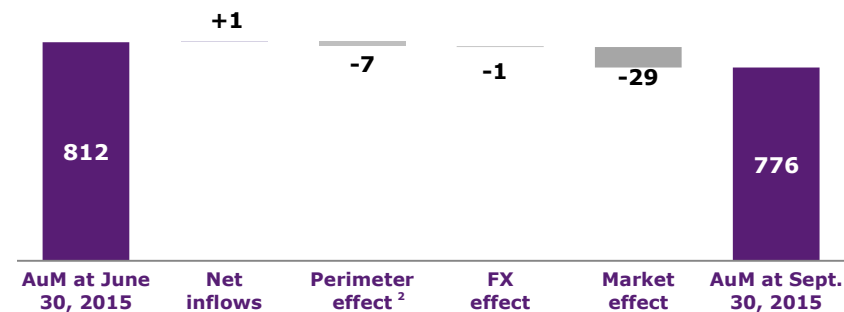
Net revenues: +22% vs. 9M-14
(+10% at constant exchange rates)

Improvement in the cost/income ratio¹: -2.1 pts vs. 9M-14

Income before tax¹: +34% vs. 9M-14

¹ Excluding IFRIC 21 ² Finalized disposal of an MMF business in the US

Asset management: AuM (in €bn)



Contribution to Group results

| Results | 9M-15 | 9M-15/ 9M-14 pf % change | Q3-14 pf | Q3-15/ Q3-14 pf % change |
|-----------------------------------------|--------------|--------------------------------|------------|--------------------------------|
| In millions of euros | | | | |
| Net banking income | 2,509 | 22.4% | 840 | 21.7% |
| Operating expenses | -1,728 | 18.7% | -569 | 18.5% |
| Gross operating income | 781 | 31.4% | 271 | 29.1% |
| Cost of risk | 2 | ns | 3 | ns |
| Income before tax | 799 | 33.8% | 278 | 32.4% |
| Restatement of IFRIC 21 | 3 | | -3 | |
| Income before tax excl. IFRIC 21 | 803 | 33.4% | 275 | 32.8% |
| Cost/income ratio ¹ | 68.7% | -2.1 pts | 68.1 % | -1.9 pt |

Results of the business lines

SFS: continued rollout of products and services in the Groupe BPCE retail banking networks

Specialized financing

- Leasing
 - > New loan production: +22% vs. Q3-14 thanks, in particular, to real estate leasing
- Sureties & financial guarantees
 - > Net revenues: +14% vs. Q3-14 (+23% vs. 9M-14). Significant growth in business recorded with individual customers
- Consumer finance
 - > New loan production: +24% vs. Q3-14 (+13% vs. 9M-14)

Financial services

- Employee benefit schemes
 - > AuM at Sept. 30, 2015: €24bn, or +4% vs. Sept. 30, 2014 (of which +24% on PERCO collective savings pension plans)
- Payments
 - > Signs of recovery in Q3-15, thanks to electronic banking transactions following a sluggish H1-15

Net revenues: +4% vs. 9M-14

- Growth driven by Specialized financing (+7% vs. 9M-14)

Gross operating income: +7% vs. 9M-14, thanks to continued tight management of expenses

Significant improvement in the cost of risk related to French economic recovery

Income before tax¹: +4% vs. 9M-14

Contribution to Group results

| Results | 9M-15 | 9M-15/ 9M-14 pf % change | Q3-15 | Q3-15/ Q3-14 pf % change |
|-----------------------------------------|------------|--------------------------------|------------|--------------------------------|
| In millions of euros | | | | |
| Net banking income | 974 | 3.7% | 315 | 2.6% |
| Operating expenses | -632 | 1.9% | -206 | 3.0% |
| Gross operating income | 343 | 7.2% | 109 | 1.8% |
| Cost of risk | -49 | -10.6% | -15 | -24.5% |
| Income before tax | 294 | 4.2% | 94 | -9.9% |
| Restatement of IFRIC 21 | 3 | | -3 | |
| Income before tax excl. IFRIC 21 | 297 | 3.6% | 91 | -10.8% |
| Cost/income ratio ¹ | 64.5% | -1.0 pt | 66.3 % | 0.4 pt |

¹ Excluding IFRIC 21

Equity interests¹

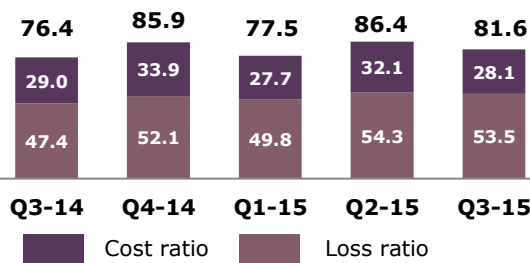
| Results In millions of euros | 9M-15 | 9M-14 pf | 9M-15/9M-14 pf % change | Q3-15 | Q3-14 pf | Q3-15/Q3-14 pf % change |
|------------------------------------------------------------|------------|------------|----------------------------|------------|------------|----------------------------|
| Net banking income² | 637 | 635 | 0.4% | 214 | 209 | 2.2% |
| Operating expenses | -518 | -514 | 0.8% | -172 | -167 | 3.1% |
| Gross operating income² | 119 | 121 | -1.4% | 42 | 42 | -1.6% |
| Cost of risk | -13 | -7 | 93.3% | -6 | -2 | ns |
| Income before tax² | 126 | 135 | -6.9% | 38 | 49 | -23.9% |
| Restatement of IFRIC 21 | 1 | 1 | | -1 | -1 | |
| Income before tax excl. IFRIC 21 | 127 | 137 | -7.3% | 37 | 49 | -24.1% |
| Impact on net income of non economic and exceptional items | 100 | | | 19 | | |
| Reinstatement of IFRIC 21 | -1 | -1 | | 1 | 1 | |
| Published net income | 226 | 135 | 67.2% | 56 | 49 | 13.7% |

Principal equity interest: Coface

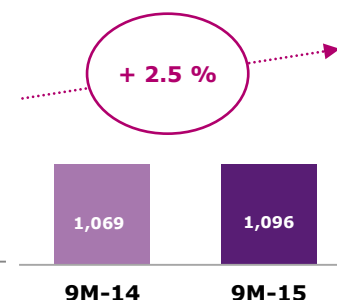
Continued commercial development in a more difficult economic environment

- Turnover³: +2.5% vs. 9M-14 owing to good commercial momentum
- Expenses remained stable in 9M-15⁴ at constant exchange rates
- Combined ratio: 81.6% in Q3-15, significantly better than in Q2-15
 - > Cost ratio: 28.1% in Q3-15, down vs. Q3-14 and Q2-15 thanks to tight control over expenses
 - > Loss ratio: 53.5% in Q3-15, improvement vs. Q2-15 despite a persistently difficult situation vis-à-vis emerging markets

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



Turnover³ (in €m)



¹ The "Equity interests" division includes the equity interests of Natixis (including Coface and the *Private Equity* activities) ² Excluding non-economic and exceptional items ³ Constant perimeter and exchange rates ⁴ Constant perimeter and exchange rates, excluding exceptional items



GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 3rd quarter and first 9 months of 2015

November 4, 2015

Annexes

Annexes

Organizational structure of Groupe BPCE

Consolidated results of Groupe BPCE

- Notes on methodology
- Income statement: reconciliation of consolidated data excluding non-economic and exceptional items to published consolidated data
- Income statement: reconciliation of pro-forma consolidated data to published consolidated data
- Quarterly income statement per business line
- Income statement: quarterly series
- Consolidated balance sheet

Financial structure

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

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

Wholesale Banking, Investment Solutions and SFS

- Income statement

Equity interests

- Income statement

Corporate center

- Income statement

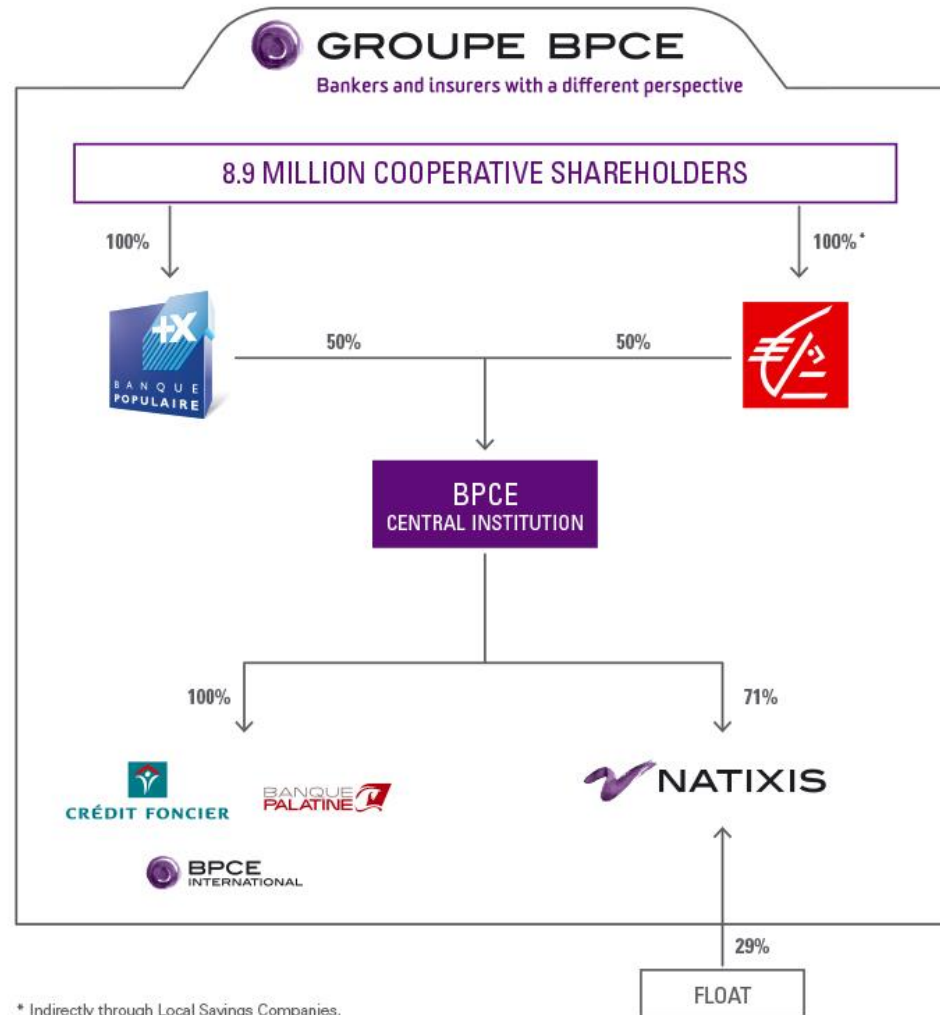
Risks

- Non-performing loans and impairment
- Breakdown of commitments

Annex - Groupe BPCE

Organizational structure of Groupe BPCE

ORGANIZATION CHART OF GROUPE BPCE AT OCTOBER 30, 2015



Annex – Consolidated results of Groupe BPCE

Notes on methodology

Presentation of pro forma 2014 quarterly and 9M-14 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 5. 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.

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

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

| Results In millions of euros | 9M-15 excl. exceptional items | Revaluation of own debt | Gain from disposal of Natixis' stake in Lazard | Changes in methodology related to the application of IFRS 13/FIC-T | Banca Carige | Disposal of securities / covered bond buyback operations | Contribution to the Single Resolution Fund | Provision 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 | 9M-15 published |
|----------------------------------------------------------------|----------------------------------------|----------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------|--------------------|
| Net banking income | 17,875 | 131 | | | -1 | -35 | | | | | | 19 | | 17,989 |
| Operating expenses | -11,919 | | | | | | -159 | | | | | | | -12,078 |
| Gross operating income | 5,956 | 131 | | | -1 | -35 | -159 | | | | | 19 | | 5,911 |
| Cost of risk | -1,253 | | | | | | | -104 | | -30 | | | | -1,386 |
| Gain of loss on other assets | -1 | | | | | | | | | | | 111 | -30 | 80 |
| Goodwill impairment | 0 | | | | | | | | | | | | -5 | -5 |
| Income before tax | 4,912 | 131 | | | -1 | -35 | -159 | -104 | | -30 | | 130 | -34 | 4,811 |
| Net income attributable to equity holders of the parent | 2,702 | 60 | | | -1 | -22 | -146 | -64 | | -13 | | 126 | -26 | 2,617 |

| Results In millions of euros | 9M-14 pf excl. exceptional items | Revaluation of own debt | Gain from disposal of Natixis' stake in Lazard | Changes in methodology related to the application of IFRS 13/FIC-T | Banca Carige | Disposal of securities / covered bond buyback operations | Contribution to the Single Resolution Fund | Provision 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 | 9M-14 pf published |
|----------------------------------------------------------------|-------------------------------------------|----------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------|-----------------------|
| Net banking income | 17,097 | -242 | 99 | -37 | -68 | 5 | | | | | | | | 16,854 |
| Operating expenses | -11,559 | | | | | | | | | | | | | -11,559 |
| Gross operating income | 5,538 | -242 | 99 | -37 | -68 | 5 | | | | | | | | 5,295 |
| Cost of risk | -1,337 | | | | | | | | | | | | | -1,337 |
| Share in net income of associates | 231 | | | | | | | | -119 | | | | | 112 |
| Gain of loss on other assets | 13 | | | | | | | | | | 75 | | -15 | 73 |
| Goodwill impairment | | | | | | | | | | | | | -39 | -39 |
| Income before tax | 4,445 | -242 | 99 | -37 | -68 | 5 | | | -119 | | 75 | | -54 | 4,104 |
| Net income attributable to equity holders of the parent | 2,584 | -120 | 71 | -17 | -68 | 3 | | | -119 | | 45 | | -38 | 2,341 |

Annex - Groupe BPCE

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

| Results In millions of euros | Q3-15 excl. exceptional items | Revaluation of own debt | Gain from disposal of Natixis' stake in Lazard | Changes in methodology related to the application of IFRS 13/FIC-T | Banca Carige | Disposal of securities / covered bond buyback operations | Contribution to the Single Resolution Fund | Provision 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 | Q3-15 published |
|----------------------------------------------------------------|----------------------------------------|----------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------|--------------------|
| | | | | | | | | | | | | | | |
| Net banking income | 5,731 | 13 | | | -3 | -19 | | | | | | 19 | | 5,740 |
| Operating expenses | -3,832 | | | | | | | | | | | | | -3,832 |
| Gross operating income | 1,900 | 13 | | | -3 | -19 | | | | | | 19 | | 1,908 |
| Cost of risk | -324 | | | | | | | | | | -30 | | | -353 |
| Gain of loss on other assets | -2 | | | | | | | | | | | | | -2 |
| Goodwill impairment | | | | | | | | | | | | | | |
| Income before tax | 1,636 | 13 | | | -3 | -19 | | | | -30 | | 19 | | 1,615 |
| Net income attributable to equity holders of the parent | 942 | 6 | | | -3 | -12 | | | | -13 | | 18 | | 937 |

| Results In millions of euros | Q3-14 pf excl. exceptional items | Revaluation of own debt | Gain from disposal of Natixis' stake in Lazard | Changes in methodology related to the application of IFRS 13/FIC-T | Banca Carige | Disposal of securities / covered bond buyback operations | Contribution to the Single Resolution Fund | Provision 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 | Q3-14 pf published |
|----------------------------------------------------------------|-------------------------------------------|----------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------|-----------------------|
| | | | | | | | | | | | | | | |
| Net banking income | 5,715 | -182 | | | -58 | 1 | | | | | | | | 5,477 |
| Operating expenses | -3,687 | | | | | | | | | | | | | -3,687 |
| Gross operating income | 2,027 | -182 | | | -58 | 1 | | | | | | | | 1,789 |
| Cost of risk | -417 | | | | | | | | | | | | | -417 |
| Share in net income of associates | 68 | | | | | | | | -119 | | | | | -51 |
| Gain of loss on other assets | 18 | | | | | | | | | | 75 | | | 92 |
| Goodwill impairment | | | | | | | | | | | | | | |
| Income before tax | 1,696 | -182 | | | -58 | 1 | | | -119 | | 75 | | | 1,413 |
| Net income attributable to equity holders of the parent | 983 | -89 | | | -58 | 1 | | | -119 | | 45 | | | 762 |

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 | -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 | 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 | | | -70 | -2 | | | | -2 | -22 | | | | -22 |
| Net gains or losses on other assets | 0 | 0 | | | 0 | 1 | | 1 | 0 | | | 0 | 0 | 0 | | | 0 | -1 | | | | -1 |
| Income before tax | 1,498 | -27 | -223 | | 1,249 | 1,026 | -4 | -156 | 867 | -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 | 2 | 19 |
| Net income attributable to equity holders of the parent | 863 | | -127 | | 736 | 655 | | 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 | 675 | 70 | -30 | 1 | 1 | 41 | -116 | 3 | | -8 | -121 |
| Cost of risk | -491 | 4 | | | -487 | -378 | 4 | -374 | -76 | | | -76 | -3 | | | | -3 | -34 | | | | -34 |
| Net gains or losses on other assets | -22 | 3 | | | -19 | 5 | | 5 | -8 | | | -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 | -14 | 86 | -2 | 3 | 3 | 87 |
| Non controlling interests | -128 | 14 | -4 | | -118 | -6 | 0 | -6 | -120 | -3 | -1 | -124 | -20 | 14 | 0 | 0 | -7 | 18 | 0 | 2 | 2 | 20 |
| Net income attributable to equity holders of the parent | 801 | | 42 | | 843 | 588 | | 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 | | 1 | 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 | 8 | 594 | 72 | -31 | 1 | 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 | | | 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 | 8 | 575 | 74 | -26 | 1 | 1 | 49 | -354 | 3 | -8 | -359 | |
| Income tax | -520 | 11 | -28 | | -537 | -375 | -2 | -20 | -396 | -177 | -6 | -3 | -186 | -27 | 12 | 0 | 0 | -15 | 59 | -2 | | 3 | 60 |
| Non controlling interests | -122 | 11 | -3 | | -114 | -3 | -2 | | -5 | -113 | -3 | -2 | -117 | -33 | 13 | 0 | 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 | | 1 | 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 | 8 | 533 | 61 | -48 | 1 | 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 | 8 | 472 | -36 | -48 | 1 | 1 | -82 | -126 | 3 | -8 | -130 | |
| Income tax | -393 | 33 | -28 | | -388 | -250 | | -20 | -269 | -139 | -6 | -3 | -148 | -42 | 33 | 0 | 0 | -9 | 38 | -2 | | 3 | 38 |
| Non controlling interests | -105 | 15 | -4 | | -93 | -8 | | | -8 | -98 | -3 | -1 | -103 | -23 | 15 | 0 | 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

9-month income statement per business line

| in millions of euros | Commercial Banking & Insurance | | Wholesale Banking, Investment Solutions and SFS | | Core businesses | | | Equity interests | | Corporate center | | Groupe BPCE | | |
|----------------------------------------------------------------|--------------------------------|--------------|-------------------------------------------------|--------------|-----------------|--------------|--------------|------------------|------------|------------------|-------------|--------------|--------------|--------------|
| | 9M-15 | 9M-14 pf | 9M-15 | 9M-14 pf | 9M-15 | 9M-14 pf | % | 9M-15 | 9M-14 pf | 9M-15 | 9M-14 pf | 9M-15 | 9M-14 pf | % |
| Net banking income | 11,698 | 11,312 | 5,797 | 5,163 | 17,494 | 16,475 | 6.2% | 656 | 635 | -161 | -256 | 17,989 | 16,854 | 6.7% |
| Operating expenses | -7,452 | -7,419 | -3,726 | -3,355 | -11,179 | -10,774 | 3.8% | -518 | -514 | -382 | -271 | -12,078 | -11,559 | 4.5% |
| Gross operating income | 4,245 | 3,893 | 2,070 | 1,809 | 6,316 | 5,701 | 10.8% | 138 | 121 | -543 | -527 | 5,911 | 5,295 | 11.6% |
| Cost / income ratio | 63.7% | 65.6% | 64.3% | 65.0% | 63.9% | 65.4% | -1.5 pt | 79.0% | 81.0% | ns | ns | 67.1% | 68.6% | -1.4 pt |
| Cost of risk | -1,007 | -1,060 | -187 | -189 | -1,194 | -1,249 | -4.4% | -13 | -7 | -179 | -81 | -1,386 | -1,337 | 3.6% |
| Income before tax | 3,401 | 3,001 | 1,912 | 1,653 | 5,313 | 4,654 | 14.2% | 226 | 135 | -728 | -685 | 4,811 | 4,104 | 17.2% |
| Income tax | -1,242 | -1,062 | -631 | -536 | -1,873 | -1,597 | 17.3% | -35 | -44 | 111 | 196 | -1,796 | -1,445 | 24.2% |
| Non-controlling interests | -15 | -14 | -403 | -338 | -418 | -352 | 18.6% | -37 | -34 | 56 | 68 | -398 | -318 | 25.2% |
| Net income attributable to equity holders of the parent | 2,145 | 1,925 | 878 | 780 | 3,022 | 2,705 | 11.7% | 154 | 58 | -560 | -422 | 2,617 | 2,341 | 11.8% |

Annex - Groupe BPCE

Quarterly income statement per business line

| in millions of euros | Commercial Banking & Insurance | | Wholesale Banking, Investment Solutions and SFS | | Core businesses | | | Equity interests | | Corporate center | | Groupe BPCE | | |
|----------------------------------------------------------------|--------------------------------|--------------|-------------------------------------------------|------------|-----------------|--------------|-------------|------------------|-----------|------------------|-------------|--------------|--------------|--------------|
| | Q3-15 | Q3-14 pf | Q3-15 | Q3-14 pf | Q3-15 | Q3-14 pf | % | Q3-15 | Q3-14 pf | Q3-15 | Q3-14 pf | Q3-15 | Q3-14 pf | % |
| Net banking income | 3,859 | 3,809 | 1,821 | 1,677 | 5,680 | 5,486 | 3.5% | 233 | 209 | -172 | -219 | 5,740 | 5,477 | 4.8% |
| Operating expenses | -2,400 | -2,365 | -1,190 | -1,082 | -3,591 | -3,448 | 4.2% | -172 | -167 | -69 | -73 | -3,832 | -3,687 | 3.9% |
| Gross operating income | 1,459 | 1,444 | 630 | 594 | 2,089 | 2,038 | 2.5% | 60 | 42 | -241 | -291 | 1,908 | 1,789 | 6.6% |
| Cost / income ratio | 62.2% | 62.1% | 65.4% | 64.6% | 63.2% | 62.8% | 0.4 pt | 74.1% | 79.8% | 39.8% | 33.3% | 66.8% | 67.3% | -0.6 pt |
| Cost of risk | -255 | -347 | -47 | -43 | -302 | -390 | -22.6% | -6 | -2 | -45 | -25 | -353 | -417 | -15.4% |
| Income before tax | 1,253 | 1,148 | 590 | 575 | 1,843 | 1,723 | 7.0% | 56 | 49 | -284 | -359 | 1,615 | 1,413 | 14.3% |
| Income tax | -444 | -396 | -198 | -186 | -642 | -582 | 10.4% | -10 | -15 | 87 | 60 | -565 | -537 | 5.4% |
| Non-controlling interests | -5 | -5 | -126 | -117 | -132 | -123 | 7.3% | -9 | -20 | 28 | 29 | -112 | -114 | -2.0% |
| Net income attributable to equity holders of the parent | 804 | 747 | 265 | 272 | 1,069 | 1,019 | 4.9% | 37 | 14 | -169 | -271 | 937 | 762 | 23.0% |

Annex – Groupe BPCE

Quarterly income statement

| in millions of euros | Groupe BPCE | | | | | | |
|----------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1-14 pf | Q2-14 pf | Q3-14 pf | Q4-14 pf | Q1-15 | Q2-15 | Q3-15 |
| Net banking income | 5,643 | 5,735 | 5,477 | 5,533 | 6,191 | 6,058 | 5,740 |
| Operating expenses | -4,025 | -3,846 | -3,687 | -4,039 | -4,318 | -3,929 | -3,832 |
| Gross operating income | 1,618 | 1,888 | 1,789 | 1,494 | 1,873 | 2,129 | 1,908 |
| Cost / income ratio | 71.3% | 67.1% | 67.3% | 73.0% | 69.7% | 64.9% | 66.8% |
| Cost of risk | -433 | -487 | -417 | -439 | -635 | -398 | -353 |
| Income before tax | 1,249 | 1,442 | 1,413 | 1,046 | 1,299 | 1,897 | 1,615 |
| Net income attributable to equity holders of the parent | 736 | 843 | 762 | 565 | 626 | 1,053 | 937 |

Annex – Groupe BPCE

Consolidated balance sheet

| ASSETS in millions of euros | Sept. 30, 2015 | Dec. 31, 2014 | LIABILITIES in millions of euros | Sept. 30, 2015 | Dec. 31, 2014 |
|------------------------------------------------------------------|-----------------------|----------------------|------------------------------------------------------------------|-----------------------|----------------------|
| Cash and amounts due from central banks | 65,996 | 79,028 | Amounts due to central banks | 0 | 2 |
| Financial assets at fair value through profit or loss | 186,691 | 229,300 | Financial liabilities at fair value through profit or loss | 150,801 | 198,598 |
| Hedging derivatives | 15,331 | 16,396 | Hedging derivatives | 19,454 | 21,582 |
| Available-for-sale financial assets | 93,525 | 86,984 | Amounts due to banks | 74,799 | 85,701 |
| Loans and receivables due from credit institutions | 101,466 | 103,744 | Amounts due to customers | 497,541 | 473,540 |
| Loans and receivables due from customers | 616,253 | 610,967 | Debt securities | 230,948 | 250,165 |
| Remeasurement adjustment on interest-rate risk hedged portfolios | 8,047 | 9,622 | Remeasurement adjustment on interest-rate risk hedged portfolios | 1,410 | 1,629 |
| Held-to-maturity financial assets | 10,932 | 11,195 | Tax liabilities | 992 | 694 |
| Tax assets | 5,359 | 6,457 | Accrued expenses and other liabilities | 52,954 | 50,278 |
| Accrued income and other assets | 53,799 | 53,853 | Liabilities associated with non-current assets held for sale | 84 | 106 |
| Non-current assets held for sale | 143 | 209 | Technical reserves of insurance companies | 58,596 | 57,111 |
| Investments in associates | 3,535 | 4,091 | Provisions | 5,599 | 5,608 |
| Investment property | 2,049 | 1,998 | Subordinated debt | 17,007 | 15,606 |
| Property, plant and equipment | 4,665 | 4,737 | Consolidated equity | 63,015 | 62,678 |
| Intangible assets | 1,107 | 1,112 | Equity attributable to equity holders of the parent | 55,668 | 55,290 |
| Goodwill | 4,302 | 3,605 | Non-controlling interests | 7,347 | 7,388 |
| TOTAL ASSETS | 1,173,200 | 1,223,298 | TOTAL LIABILITIES | 1,173,200 | 1,223,298 |

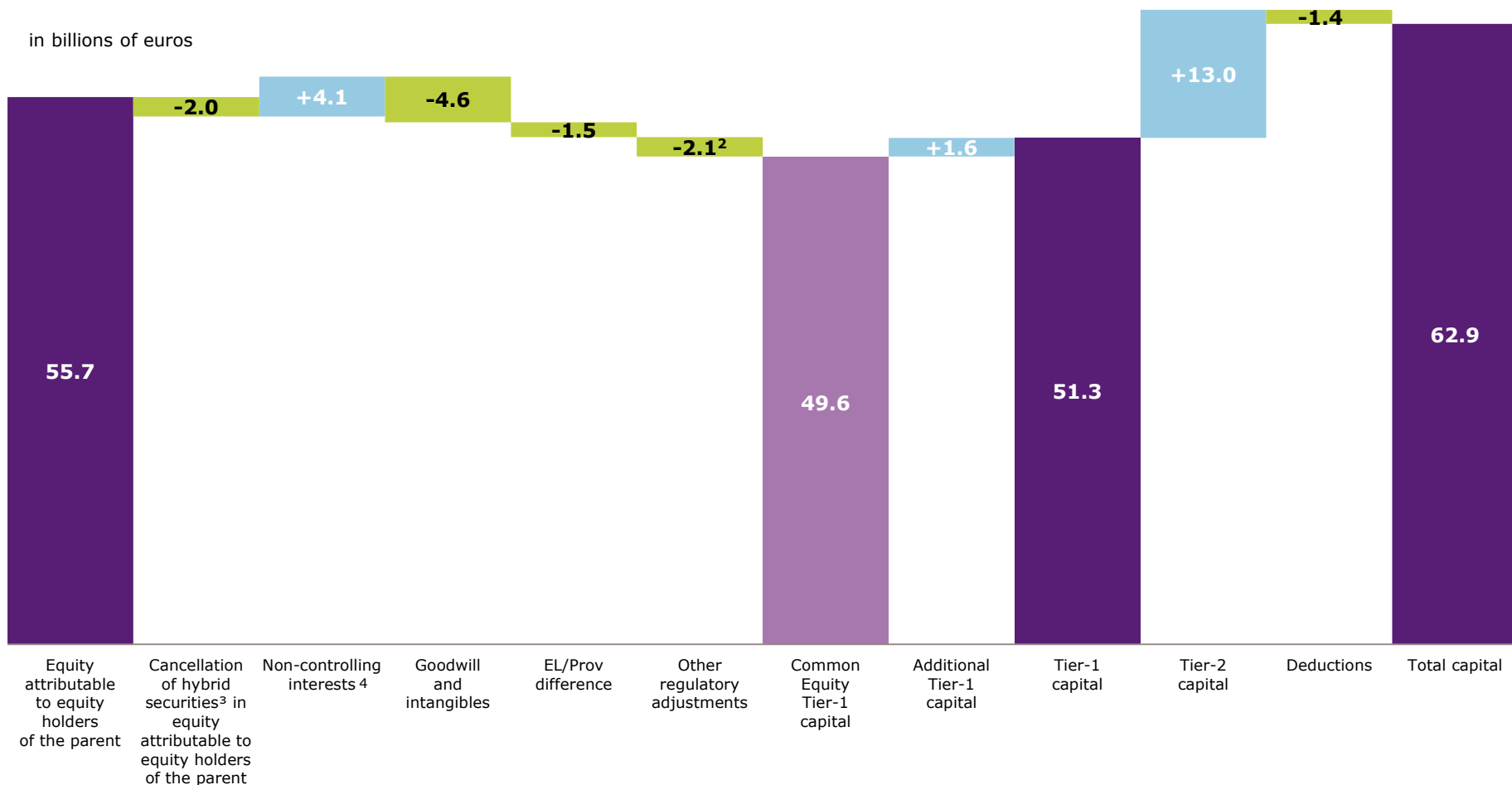
Annex – Financial structure

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 | - 380 |
| Capital increase (cooperative shares) | 534 |
| Income | 2,617 |
| Remuneration of super-subordinated notes (TSSDI) | - 149 |
| Issue and redemption of super-subordinated notes (TSSDI) | - 2,109 |
| Changes in gains & losses directly recognized in equity | 328 |
| Impact of acquisitions and disposals on non-controlling interests (minority interests) | - 189 |
| Other | - 320 |
| September 30, 2015 | 55,668 |

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 ratios¹ and credit ratings

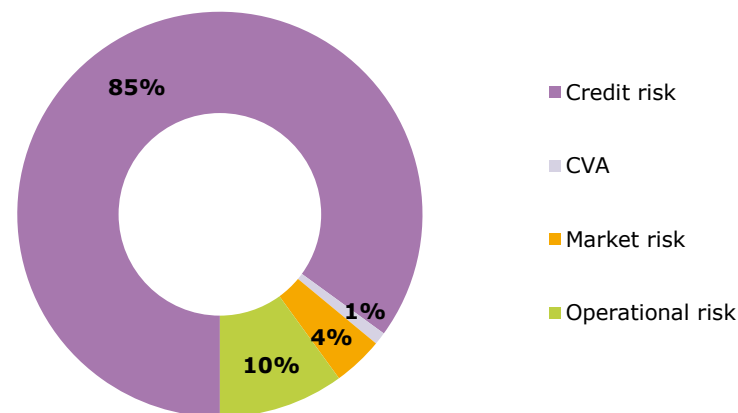
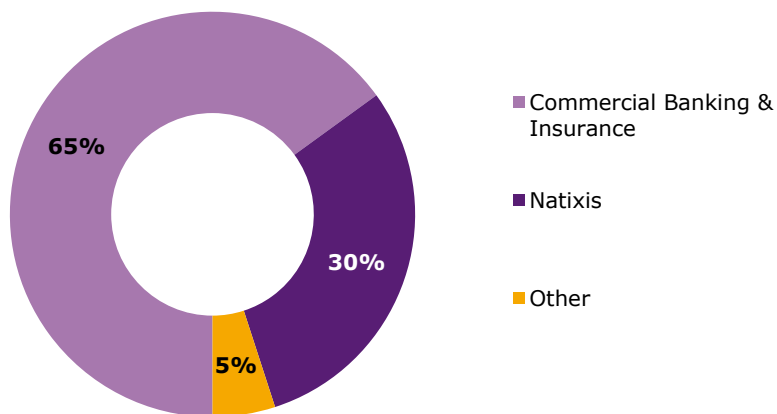
| | September 30, 2015 | June 30, 2015 | Dec. 31, 2014 | Dec. 31, 2013 pf |
|------------------------------|--------------------|----------------|----------------|------------------|
| Total risk-weighted assets | €390bn | €394bn | €393bn | €409bn |
| Common Equity Tier-1 capital | €49.5bn | €48.7bn | €46.6bn | €42.3bn |
| Tier-1 capital | €50.7bn | €50.5bn | €50.0bn | €46.5bn |
| Total capital | €62.7bn | €62.8bn | €60.5bn | €53.6bn |
| Common Equity Tier-1 ratio | 12.7% | 12.3% | 11.9% | 10.3% |
| Tier-1 ratio | 13.0% | 12.8% | 12.7% | 11.4% |
| Total capital ratio | 16.1% | 15.9% | 15.4% | 13.1% |

| LONG-TERM CREDIT RATINGS (NOVEMBER 4, 2015) | |
|-------------------------------------------------------------------------------------|------------------------------|
|  | A outlook stable |
|  | A2 outlook stable |
|  | A outlook stable |
|  | A outlook negative |

¹ Estimate at September 30, 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 September 30, 2015



Annex

Leverage ratio¹

| in billions of euros | September 30, 2015 | June 30, 2015 | Dec. 31, 2014 |
|---------------------------------------------------------------------------------------------|-----------------------|------------------|----------------|
| Tier-1 capital | 51.3 | 51.1 | 51.1 |
| Balance sheet total | 1,173.2 | 1,169.2 | 1,223.3 |
| Prudential restatements | -69.0 | -68.9 | -66.1 |
| Prudential balance sheet total² | 1,104.2 | 1,100.3 | 1,157.2 |
| Adjustments related to exposure to derivatives ³ | -48.3 | -46.9 | -35.3 |
| Adjustments related to security financing operations ⁴ | -9.6 | -4.8 | 4.5 |
| Adjustment related to savings inflows centralized at the Caisse des Dépôts et Consignations | -69.8 | -71.3 | -74.2 |
| Off-balance sheet (financing and guarantee commitments) | 90.1 | 85.7 | 82.9 |
| Regulatory adjustments | -6.0 | -6.0 | -5.9 |
| Total leverage exposure | 1,060.8 | 1,057.0 | 1,129.2 |
| Leverage ratio¹ | 4.8% | 4.8% | 4.5% |

¹ Estimate at September 30, 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 methods 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

Annex

Financial conglomerate

Financial conglomerate ratio



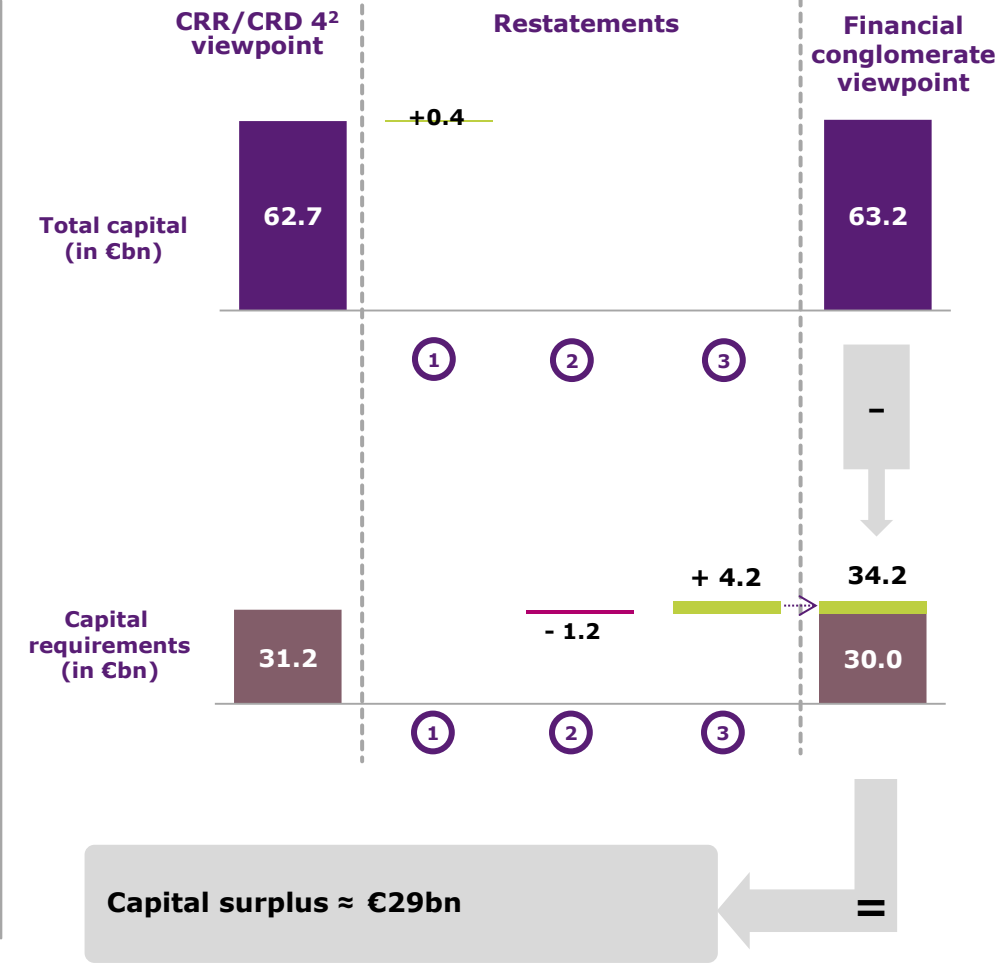
Transfer from the Basel 3 ratio² to the conglomerate ratio

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 €3.0bn, < 10% of total CR



¹ CR = capital requirements, i.e. 8% of risk-weighted assets according to CRR/CRD 4

² Estimate at September 30, 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

9-month income statement per business line

| in millions of euros | Banque Populaire banks | | | Caisses d'Epargne | | | Other networks | | | Commercial Banking & Insurance | | |
|----------------------------------------------------------------|------------------------|--------------|--------------|-------------------|--------------|-------------|----------------|------------|--------------|--------------------------------|--------------|--------------|
| | 9M-15 | 9M-14 pf | % | 9M-15 | 9M-14 pf | % | 9M-15 | 9M-14 pf | % | 9M-15 | 9M-14 pf | % |
| Net banking income | 4,964 | 4,796 | 3.5% | 5,541 | 5,449 | 1.7% | 1,193 | 1,067 | 11.9% | 11,698 | 11,312 | 3.4% |
| Operating expenses | -3,194 | -3,172 | 0.7% | -3,562 | -3,537 | 0.7% | -697 | -710 | -1.9% | -7,452 | -7,419 | 0.4% |
| Gross operating income | 1,770 | 1,624 | 9.0% | 1,979 | 1,912 | 3.5% | 497 | 357 | 39.3% | 4,245 | 3,893 | 9.1% |
| Cost / income ratio | 64.3% | 66.1% | -1.8 pt | 64.3% | 64.9% | -0.6 pt | 58.4% | 66.6% | -8.2 pts | 63.7% | 65.6% | -1.9 pt |
| Cost of risk | -446 | -491 | -9.2% | -420 | -430 | -2.2% | -141 | -140 | 0.6% | -1,007 | -1,060 | -5.0% |
| Income before tax | 1,355 | 1,162 | 16.7% | 1,555 | 1,483 | 4.9% | 491 | 356 | 37.8% | 3,401 | 3,001 | 13.3% |
| Income tax | -495 | -424 | 16.6% | -598 | -557 | 7.3% | -149 | -80 | 85.8% | -1,242 | -1,062 | 17.0% |
| Non-controlling interests | -3 | 0 | ns | -2 | -3 | -47.8% | -10 | -11 | -4.0% | -15 | -14 | 7.1% |
| Net income attributable to equity holders of the parent | 858 | 738 | 16.3% | 955 | 922 | 3.6% | 331 | 265 | 24.9% | 2,145 | 1,925 | 11.4% |

Annex - Commercial Banking & Insurance

Quarterly income statement per business line

| in millions of euros | Banque Populaire banks | | | Caisses d'Epargne | | | Other networks | | | Commercial Banking & Insurance | | |
|----------------------------------------------------------------|------------------------|------------|--------------|-------------------|------------|--------------|----------------|------------|--------------|--------------------------------|--------------|-------------|
| | Q3-15 | Q3-14 pf | % | Q3-15 | Q3-14 pf | % | Q3-15 | Q3-14 pf | % | Q3-15 | Q3-14 pf | % |
| Net banking income | 1,663 | 1,586 | 4.8% | 1,796 | 1,836 | -2.2% | 401 | 387 | 3.5% | 3,859 | 3,809 | 1.3% |
| Operating expenses | -1,037 | -1,026 | 1.1% | -1,145 | -1,120 | 2.2% | -219 | -219 | -0.4% | -2,400 | -2,365 | 1.5% |
| Gross operating income | 626 | 560 | 11.7% | 651 | 716 | -9.1% | 182 | 168 | 8.5% | 1,459 | 1,444 | 1.0% |
| Cost / income ratio | 62.4% | 64.7% | -2.3 pts | 63.8% | 61.0% | 2.8 pts | 54.5% | 56.6% | -2.1 pts | 62.2% | 62.1% | 0.1 pt |
| Cost of risk | -109 | -153 | -28.8% | -106 | -149 | -28.8% | -39 | -45 | -11.8% | -255 | -347 | -26.6% |
| Income before tax | 527 | 416 | 26.5% | 542 | 567 | -4.5% | 185 | 165 | 11.9% | 1,253 | 1,148 | 9.1% |
| Income tax | -190 | -148 | 28.4% | -205 | -209 | -1.8% | -49 | -39 | 24.5% | -444 | -396 | 12.1% |
| Non-controlling interests | -1 | -1 | ns | -1 | -1 | -34.5% | -4 | -4 | -3.2% | -5 | -5 | 1.7% |
| Net income attributable to equity holders of the parent | 336 | 268 | 25.4% | 336 | 357 | -5.9% | 132 | 122 | 8.3% | 804 | 747 | 7.6% |

Annex - Commercial Banking & Insurance

Quarterly income statement

| in millions of euros | Commercial Banking & Insurance | | | | | | |
|----------------------------------------------------------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1-14 pf | Q2-14 pf | Q3-14 pf | Q4-14 pf | Q1-15 | Q2-15 | Q3-15 |
| Net banking income | 3,774 | 3,729 | 3,809 | 3,733 | 3,951 | 3,888 | 3,859 |
| Operating expenses | -2,618 | -2,437 | -2,365 | -2,576 | -2,604 | -2,448 | -2,400 |
| Gross operating income | 1,156 | 1,293 | 1,444 | 1,157 | 1,347 | 1,440 | 1,459 |
| Cost / income ratio | 69.4% | 65.3% | 62.1% | 69.0% | 65.9% | 63.0% | 62.2% |
| Cost of risk | -339 | -374 | -347 | -418 | -393 | -359 | -255 |
| Income before tax | 867 | 985 | 1,148 | 787 | 1,012 | 1,136 | 1,253 |
| Net income attributable to equity holders of the parent | 558 | 620 | 747 | 510 | 626 | 715 | 804 |

Annex - Commercial Banking & Insurance

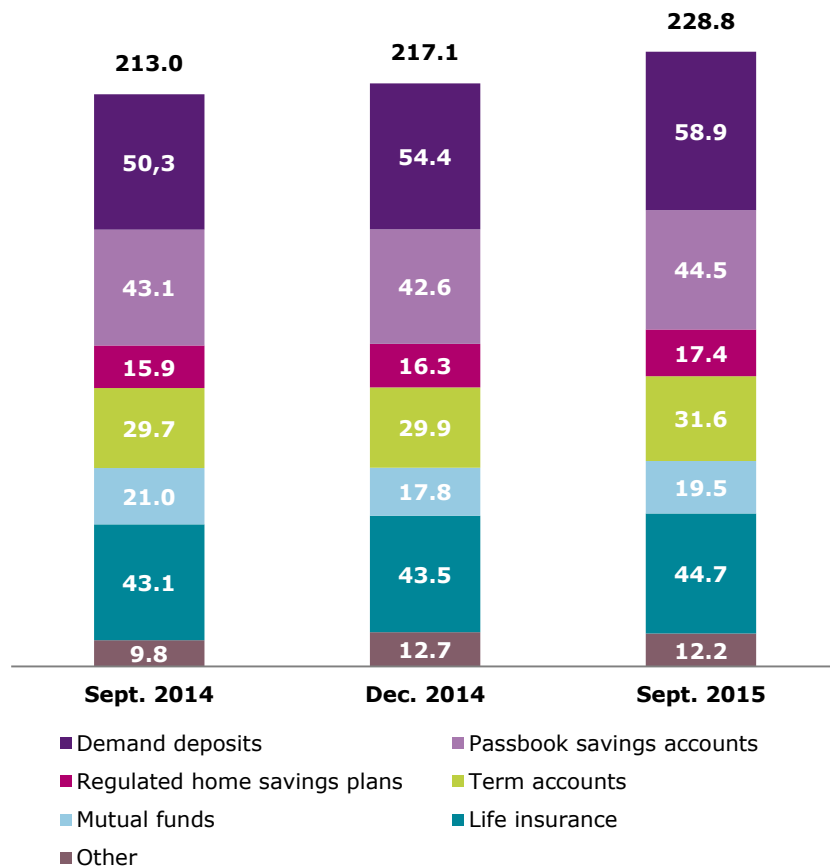
Quarterly income statement: Banque Populaire banks and Caisses d'Épargne

| in millions of euros | Banque Populaire banks | | | | | | |
|----------------------------------------------------------------|------------------------|------------|------------|------------|------------|------------|------------|
| | Q1-14 pf | Q2-14 pf | Q3-14 pf | Q4-14 pf | Q1-15 | Q2-15 | Q3-15 |
| Net banking income | 1,603 | 1,607 | 1,586 | 1,563 | 1,655 | 1,646 | 1,663 |
| Operating expenses | -1,109 | -1,037 | -1,026 | -1,114 | -1,105 | -1,052 | -1,037 |
| Gross operating income | 494 | 570 | 560 | 449 | 550 | 594 | 626 |
| Cost / income ratio | 69.2% | 64.5% | 64.7% | 71.3% | 66.8% | 63.9% | 62.4% |
| Cost of risk | -157 | -180 | -153 | -216 | -172 | -164 | -109 |
| Income before tax | 345 | 401 | 416 | 241 | 389 | 440 | 527 |
| Net income attributable to equity holders of the parent | 219 | 251 | 268 | 156 | 241 | 281 | 336 |

| in millions of euros | Caisses d'Épargne | | | | | | |
|----------------------------------------------------------------|-------------------|------------|------------|------------|------------|------------|------------|
| | Q1-14 pf | Q2-14 pf | Q3-14 pf | Q4-14 pf | Q1-15 pf | Q2-15 pf | Q3-15 |
| Net banking income | 1,845 | 1,768 | 1,836 | 1,819 | 1,908 | 1,837 | 1,796 |
| Operating expenses | -1,248 | -1,169 | -1,120 | -1,222 | -1,245 | -1,172 | -1,145 |
| Gross operating income | 597 | 599 | 716 | 597 | 663 | 665 | 651 |
| Cost / income ratio | 67.7% | 66.1% | 61.0% | 67.2% | 65.2% | 63.8% | 63.8% |
| Cost of risk | -138 | -142 | -149 | -159 | -175 | -138 | -106 |
| Income before tax | 457 | 458 | 567 | 438 | 488 | 525 | 542 |
| Net income attributable to equity holders of the parent | 287 | 278 | 357 | 281 | 293 | 327 | 336 |

Annex - Commercial Banking & Insurance

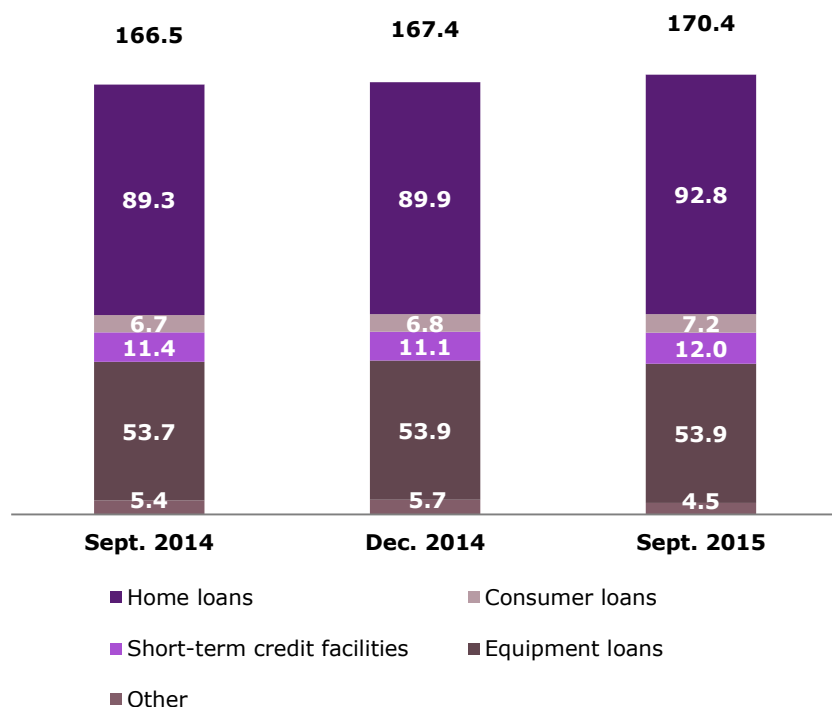
Banque Populaire network: customer deposits & savings (in €bn)



| | % change Q3-15/Q3-14 |
|-------------------------------------|-------------------------|
| Demand deposits | +17.0% |
| Passbook savings accounts | +3.3% |
| Regulated home savings plans | +9.4% |
| Term accounts | +6.3% |
| Mutual funds | -7.6% |
| Life insurance | +3.8% |
| Other | ns |
| Total deposits & savings | +7.5% |

Annex - Commercial Banking & Insurance

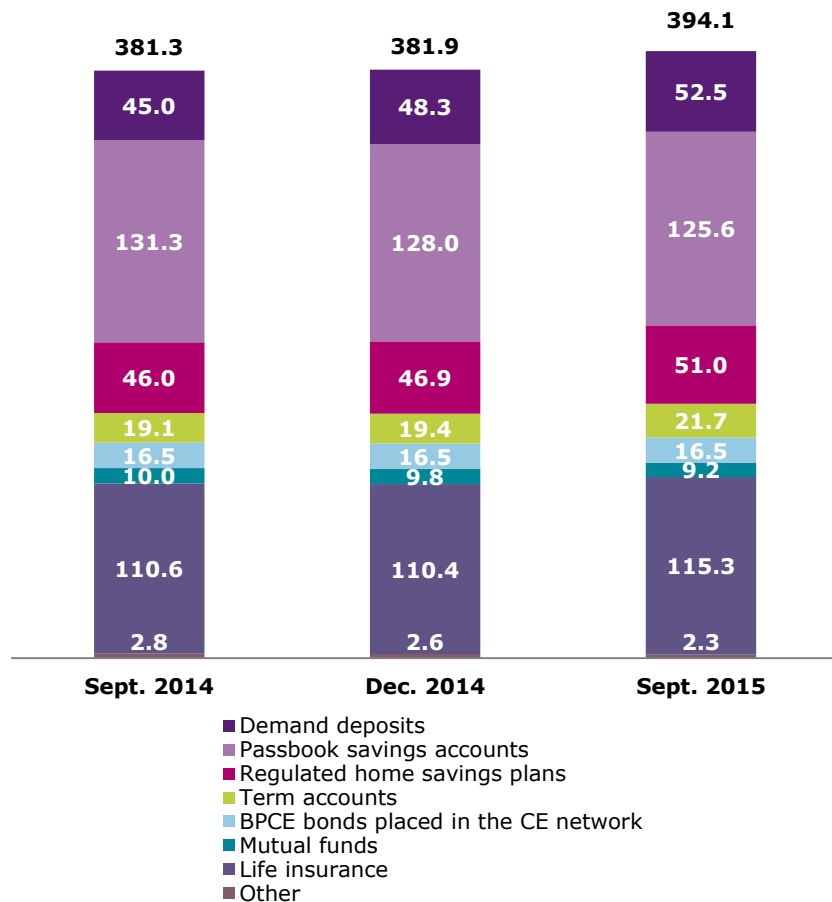
Banque Populaire retail network: customer loan outstandings (in €bn)



| | % change Q3-15/Q3-14 |
|------------------------------|-------------------------|
| Home loans | +3.9% |
| Consumer loans | +7.7% |
| Short-term credit facilities | +5.0% |
| Equipment loans | +0.3% |
| Other | ns |
| Total loans | +2.3% |

Annex - Commercial Banking & Insurance

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

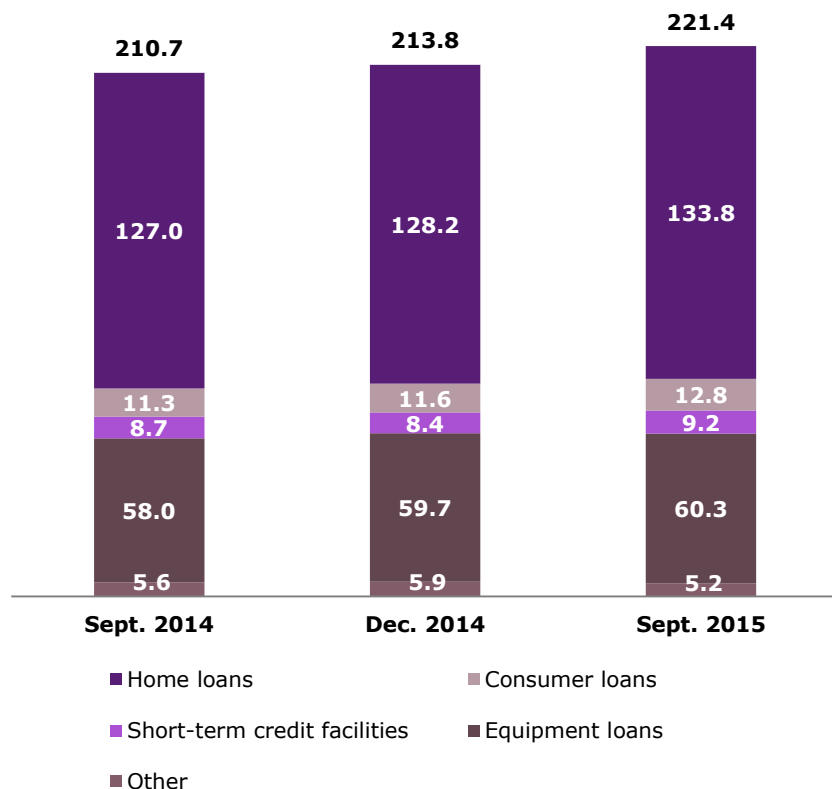


| | % change Q3-15/Q3-14pf |
|-------------------------------------|---------------------------|
| Demand deposits | +16.7% |
| Passbook savings accounts | -4.3% |
| Regulated home savings plans | +10.8% |
| Term accounts | +13.9% |
| BPCE bonds placed in the CE network | +0.2% |
| Mutual funds | -7.3% |
| Life insurance | +4.2% |
| Other | ns |
| Total deposits & savings | +3.4% |

¹ 2014 figures presented pro forma to account for the transfer in Q3-15 of the entire equity interests held by BPCE International et Outre-mer (BPCE IOM) in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon to the Caisse d'Épargne Provence-Alpes-Corse (CEPAC)

Annex - Commercial Banking & Insurance

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



| | % change Q3-15/Q3-14 |
|------------------------------|-------------------------|
| Home loans | +5.3% |
| Consumer loans | +13.4% |
| Short-term credit facilities | +5.6% |
| Equipment loans | +4.1% |
| Other | ns |
| Total loans | +5.1% |

¹ 2014 figures presented pro forma to account for the transfer in Q3-15 of the entire equity interests held by BPCE International et Outre-mer (BPCE IOM) in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon to the Caisse d'Épargne Provence-Alpes-Corse (CEPAC)

Annex - Commercial Banking & Insurance

Quarterly income statement - Other networks

| in millions of euros | Other networks | | | | | | |
|----------------------------------------------------------------|----------------|------------|------------|------------|------------|------------|------------|
| | Q1-14 pf | Q2-14 pf | Q3-14 pf | Q4-14 pf | Q1-15 | Q2-15 | Q3-15 |
| Net banking income | 325 | 354 | 387 | 351 | 388 | 405 | 401 |
| Operating expenses | -260 | -231 | -219 | -241 | -254 | -224 | -219 |
| Gross operating income | 66 | 123 | 168 | 111 | 133 | 181 | 182 |
| Cost / income ratio | 79.9% | 65.2% | 56.6% | 68.5% | 65.6% | 55.2% | 54.5% |
| Cost of risk | -43 | -52 | -45 | -43 | -45 | -56 | -39 |
| Income before tax | 65 | 127 | 165 | 107 | 136 | 170 | 185 |
| Net income attributable to equity holders of the parent | 52 | 91 | 122 | 73 | 92 | 107 | 132 |

Principal entities contributing to "Other networks", formerly "Insurance & Other networks", are mainly the Banque Palatine, BPCE International, Crédit Foncier subsidies and the minority interest in CNP Assurance

Annex – Wholesale banking, Investment Solutions and Specialized Financial Services

9-month income statement per business line

| | Wholesale Banking | | | Investment Solutions | | | Specialized Financial Services | | | Wholesale Banking, Investment Solutions and Specialized Financial Services | | |
|----------------------------------------------------------------|-------------------|------------|-------------|----------------------|------------|--------------|--------------------------------|------------|-------------|----------------------------------------------------------------------------|--------------|--------------|
| | 9M-15 | 9M-14 pf | % | 9M-15 | 9M-14 pf | % | 9M-15 | 9M-14 pf | % | 9M-15 | 9M-14 pf | % |
| in millions of euros | | | | | | | | | | | | |
| Net banking income | 2,313 | 2,174 | 6.4% | 2,509 | 2,050 | 22.4% | 974 | 939 | 3.7% | 5,797 | 5,163 | 12.3% |
| Operating expenses | -1,367 | -1,280 | 6.8% | -1,728 | -1,455 | 18.7% | -632 | -620 | 1.9% | -3,726 | -3,355 | 11.1% |
| Gross operating income | 946 | 894 | 5.8% | 781 | 595 | 31.4% | 343 | 319 | 7.2% | 2,070 | 1,809 | 14.5% |
| Cost / income ratio | 59.1% | 58.9% | 0.2 pt | 68.9% | 71.0% | -2.1 pts | 64.8% | 66.0% | -1.2 pt | 64.3% | 65.0% | -0.7 pt |
| Cost of risk | -141 | -137 | 2.6% | 2 | 3 | ns | -49 | -54 | -10.6% | -187 | -189 | -0.9% |
| Income before tax | 818 | 774 | 5.8% | 799 | 598 | 33.8% | 294 | 282 | 4.2% | 1,912 | 1,653 | 15.6% |
| Income tax | -274 | -265 | 3.4% | -251 | -169 | 48.7% | -106 | -102 | 4.2% | -631 | -536 | 17.8% |
| Non-controlling interests | -156 | -145 | 7.9% | -192 | -142 | 35.5% | -54 | -51 | 5.1% | -403 | -338 | 19.1% |
| Net income attributable to equity holders of the parent | 388 | 364 | 6.6% | 356 | 287 | 24.1% | 134 | 129 | 3.8% | 878 | 780 | 12.6% |

Annex – Wholesale banking, Investment Solutions and Specialized Financial Services

Quarterly income statement per business line

| | Wholesale Banking | | | Investment Solutions | | | Specialized Financial Services | | | Wholesale Banking, Investment Solutions and Specialized Financial Services | | |
|----------------------------------------------------------------|-------------------|------------|---------------|----------------------|------------|--------------|--------------------------------|------------|---------------|----------------------------------------------------------------------------|------------|--------------|
| | Q3-15 | Q3-14 pf | % | Q3-15 | Q3-14 pf | % | Q3-15 | Q3-14 pf | % | Q3-15 | Q3-14 pf | % |
| in millions of euros | | | | | | | | | | | | |
| Net banking income | 665 | 680 | -2.1% | 840 | 690 | 21.7% | 315 | 307 | 2.6% | 1,821 | 1,677 | 8.6% |
| Operating expenses | -416 | -403 | 3.2% | -569 | -480 | 18.5% | -206 | -200 | 3.0% | -1,190 | -1,082 | 10.0% |
| Gross operating income | 250 | 277 | -9.8% | 271 | 210 | 29.1% | 109 | 107 | 1.8% | 630 | 594 | 6.0% |
| Cost / income ratio | 62.5% | 59.2% | 3.2 pts | 67.7% | 69.5% | -1.8 pt | 65.3% | 65.1% | 0.3 pt | 65.4% | 64.6% | 0.8 pt |
| Cost of risk | -36 | -24 | 49.5% | 3 | 0 | ns | -15 | -20 | -24.5% | -47 | -43 | 10.0% |
| Income before tax | 217 | 260 | -16.4% | 278 | 210 | 32.4% | 94 | 105 | -9.9% | 590 | 575 | 2.6% |
| Income tax | -73 | -89 | -17.7% | -91 | -59 | 54.2% | -34 | -38 | -9.9% | -198 | -186 | 6.8% |
| Non-controlling interests | -42 | -50 | -15.1% | -67 | -48 | 37.7% | -18 | -19 | -9.4% | -126 | -117 | 7.6% |
| Net income attributable to equity holders of the parent | 102 | 122 | -15.9% | 120 | 102 | 17.3% | 43 | 48 | -10.2% | 265 | 272 | -2.4% |

Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement

| | Wholesale Banking, Investment Solutions and Specialized Financial Services | | | | | | |
|----------------------------------------------------------------|----------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|
| in millions of euros | Q1-14 pf | Q2-14 pf | Q3-14 pf | Q4-14 pf | Q1-15 | Q2-15 | Q3-15 |
| Net banking income | 1,693 | 1,793 | 1,677 | 1,729 | 1,953 | 2,023 | 1,821 |
| Operating expenses | -1,155 | -1,118 | -1,082 | -1,196 | -1,292 | -1,244 | -1,190 |
| Gross operating income | 539 | 675 | 594 | 533 | 661 | 779 | 630 |
| Cost / income ratio | 68.2% | 62.3% | 64.6% | 69.2% | 66.1% | 61.5% | 65.4% |
| Cost of risk | -70 | -76 | -43 | -68 | -80 | -59 | -47 |
| Income before tax | 480 | 599 | 575 | 472 | 590 | 732 | 590 |
| Net income attributable to equity holders of the parent | 228 | 280 | 272 | 222 | 269 | 343 | 265 |

Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement

| in millions of euros | Wholesale Banking | | | | | | |
|----------------------------------------------------------------|-------------------|------------|------------|------------|------------|------------|------------|
| | Q1-14 pf | Q2-14 pf | Q3-14 pf | Q4-14 pf | Q1-15 | Q2-15 | Q3-15 |
| Net banking income | 732 | 763 | 680 | 629 | 806 | 842 | 665 |
| Operating expenses | -455 | -422 | -403 | -435 | -492 | -459 | -416 |
| Gross operating income | 277 | 340 | 277 | 194 | 314 | 383 | 250 |
| Cost / income ratio | 62.1% | 55.4% | 59.2% | 69.1% | 61.0% | 54.6% | 62.5% |
| Cost of risk | -52 | -61 | -24 | -48 | -65 | -40 | -36 |
| Income before tax | 231 | 283 | 260 | 151 | 253 | 348 | 217 |
| Net income attributable to equity holders of the parent | 109 | 133 | 122 | 71 | 120 | 165 | 102 |

Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement

| in millions of euros | Investment Solutions | | | | | | |
|----------------------------------------------------------------|----------------------|------------|------------|------------|------------|------------|------------|
| | Q1-14 pf | Q2-14 pf | Q3-14 pf | Q4-14 pf | Q1-15 | Q2-15 | Q3-15 |
| Net banking income | 648 | 711 | 690 | 773 | 823 | 846 | 840 |
| Operating expenses | -486 | -489 | -480 | -549 | -583 | -576 | -569 |
| Gross operating income | 163 | 222 | 210 | 223 | 240 | 270 | 271 |
| Cost / income ratio | 74.9% | 68.8% | 69.5% | 71.1% | 70.8% | 68.1% | 67.7% |
| Cost of risk | 2 | 0 | 0 | 2 | -1 | 0 | 3 |
| Income before tax | 169 | 219 | 210 | 230 | 244 | 277 | 278 |
| Net income attributable to equity holders of the parent | 82 | 102 | 102 | 109 | 107 | 129 | 120 |

Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement

| in millions of euros | Specialized Financial Services | | | | | | |
|----------------------------------------------------------------|--------------------------------|------------|------------|------------|------------|------------|------------|
| | Q1-14 pf | Q2-14 pf | Q3-14 pf | Q4-14 pf | Q1-15 | Q2-15 | Q3-15 |
| Net banking income | 313 | 320 | 307 | 327 | 324 | 335 | 315 |
| Operating expenses | -214 | -206 | -200 | -212 | -217 | -209 | -206 |
| Gross operating income | 99 | 113 | 107 | 115 | 107 | 126 | 109 |
| Cost / income ratio | 68.4% | 64.5% | 65.1% | 64.8% | 67.0% | 62.3% | 65.3% |
| Cost of risk | -19 | -16 | -20 | -22 | -14 | -20 | -15 |
| Income before tax | 80 | 98 | 105 | 92 | 93 | 107 | 94 |
| Net income attributable to equity holders of the parent | 37 | 45 | 48 | 42 | 42 | 49 | 43 |

Annex - Equity interests

Quarterly income statement

| in millions of euros | Equity interests | | | | | | |
|----------------------------------------------------------------|------------------|-----------|-----------|-------------|-----------|------------|-----------|
| | Q1-14 pf | Q2-14 pf | Q3-14 pf | Q4-14 pf | Q1-15 | Q2-15 | Q3-15 |
| Net banking income | 213 | 212 | 209 | 195 | 227 | 196 | 233 |
| Operating expenses | -176 | -171 | -167 | -180 | -179 | -167 | -172 |
| Gross operating income | 37 | 41 | 42 | 15 | 48 | 29 | 60 |
| Cost / income ratio | 82.5% | 80.5% | 79.8% | 92.5% | 78.8% | 85.0% | 74.1% |
| Cost of risk | -2 | -3 | -2 | -4 | -3 | -4 | -6 |
| Income before tax | 38 | 48 | 49 | -82 | 50 | 120 | 56 |
| Net income attributable to equity holders of the parent | 17 | 26 | 14 | -100 | 12 | 105 | 37 |

Annex - Corporate center

Quarterly income statement

| in millions of euros | Corporate center | | | | | | |
|----------------------------------------------------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Q1-14 pf | Q2-14 pf | Q3-14 pf | Q4-14 pf | Q1-15 | Q2-15 | Q3-15 |
| Net banking income | -37 | 0 | -219 | -125 | 60 | -49 | -172 |
| Operating expenses | -77 | -122 | -73 | -86 | -243 | -70 | -69 |
| Gross operating income | -114 | -121 | -291 | -211 | -183 | -119 | -241 |
| Cost / income ratio | ns | ns | 33.3% | 69.1% | ns | ns | 39.8% |
| Cost of risk | -22 | -34 | -25 | 50 | -159 | 25 | -45 |
| Income before tax | -136 | -190 | -359 | -130 | -354 | -90 | -284 |
| Net income attributable to equity holders of the parent | -68 | -83 | -271 | -67 | -280 | -111 | -169 |

Annex – Risks

Groupe BPCE: non-performing loans and impairment

| In millions of euros | Sept. 30, 2015 | Dec. 31, 2014 | Dec. 31, 2013 |
|-----------------------------------------------------------------------------|----------------|----------------|----------------|
| Gross outstanding customer loans | 628,614 | 623,256 | 590,704 |
| O/w non-performing loans | 23,547 | 22,919 | 23,330 |
| Non-performing/gross outstanding loans | 3.7% | 3.7% | 3.9% |
| Impairment recognized ¹ | 12,361 | 12,289 | 12,285 |
| Impairment recognized/non-performing loans | 52.5% | 53.6% | 52.7% |
| Coverage rate, including guarantees related to impaired outstandings | 79.7% | 80.9% | 78.2% |

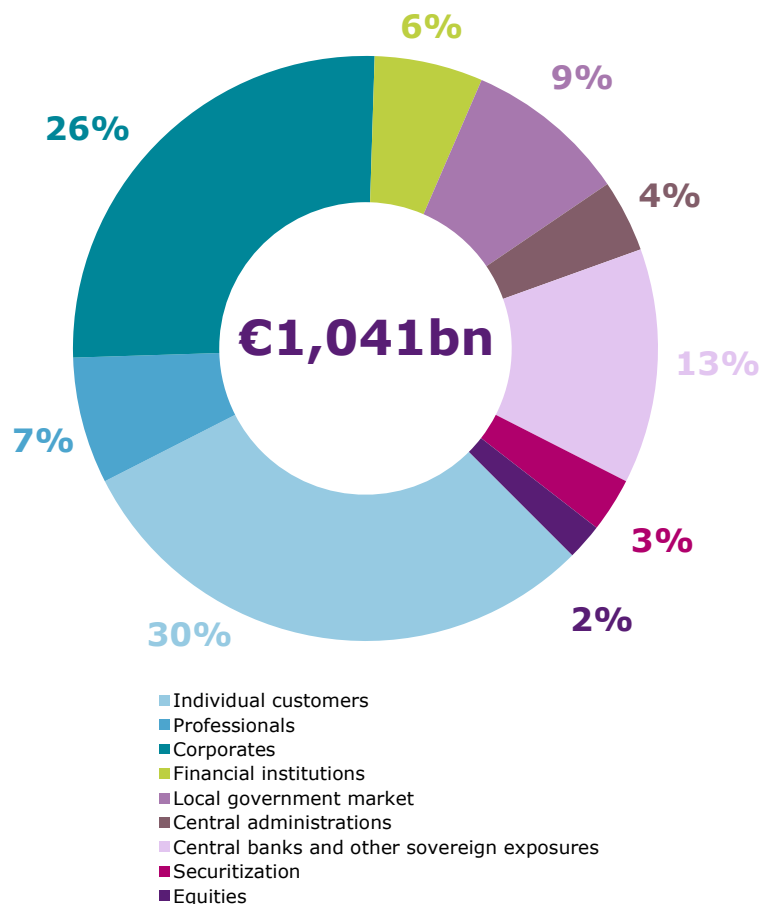
¹ Including collective impairment

Annex – Risks

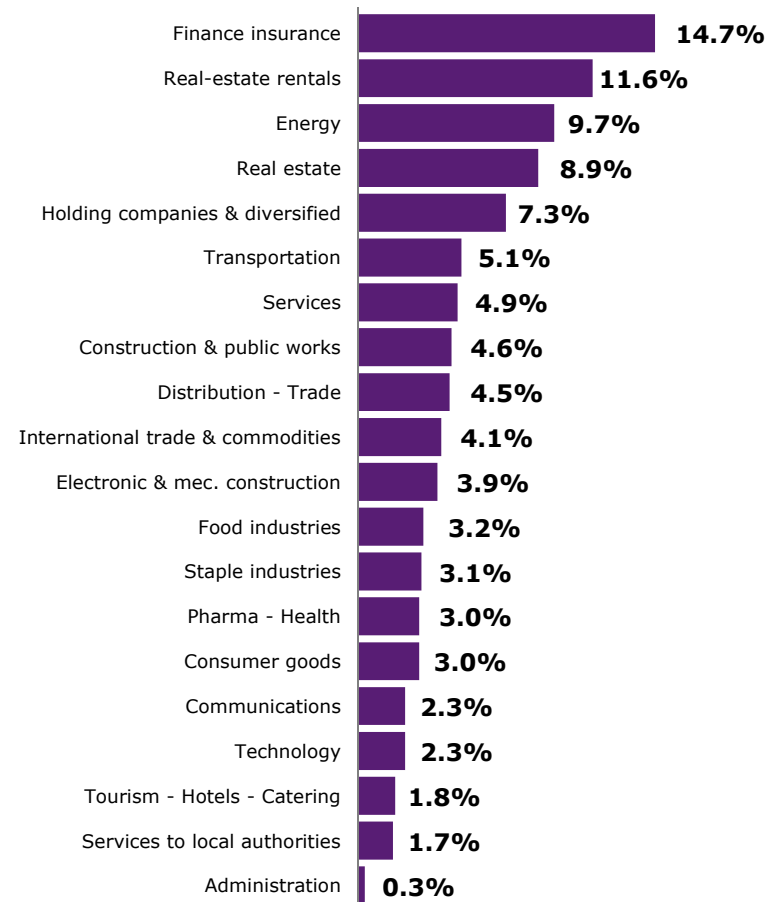
Breakdown of commitments as at September 30, 2015

(on the basis of gross exposures)

Breakdown of commitments per counterparty



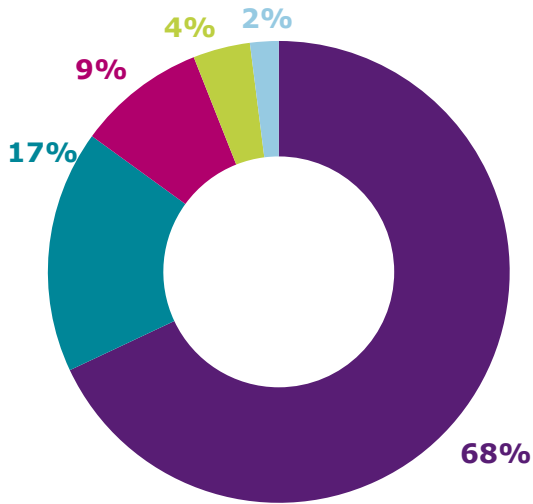
Breakdown of commitments to Corporates per economic sector



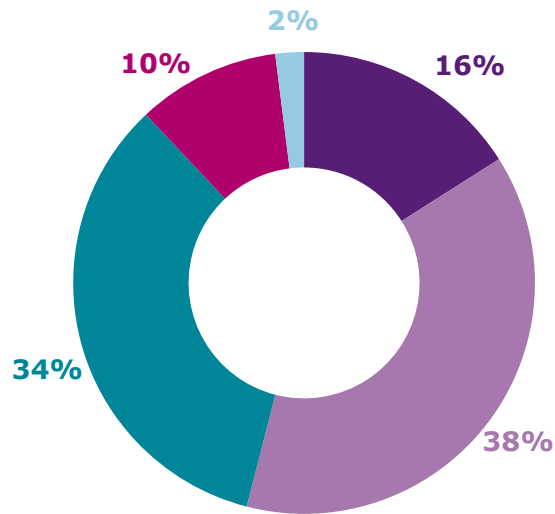
Annex – Risks

Geographical breakdown of commitments as at September 30, 2015
(on the basis of gross exposures)

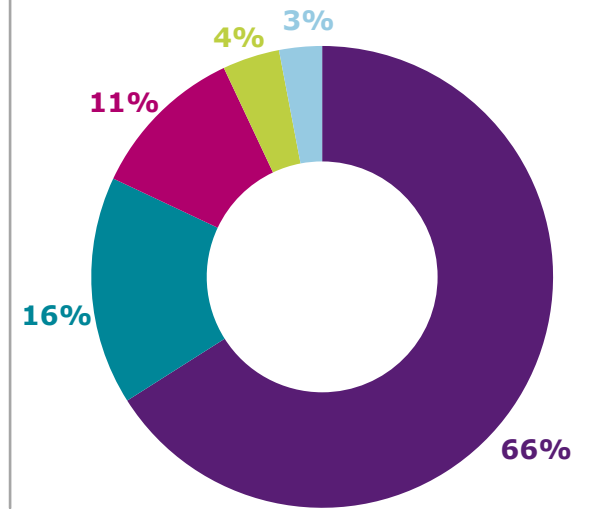
Institutions



Central administrations / central banks and other sovereign exposures



Corporates



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



GROUPE BPCE

Bankers and insurers with a different perspective