



**GROUPE BPCE**

Bankers and insurers with a different perspective

# Results for the 2<sup>nd</sup> quarter and 1<sup>st</sup> half of 2015

July 30, 2015

# Disclaimer

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

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

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The financial information presented in this document relating to the fiscal period ended June 30, 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 interim financial statements of Groupe BPCE for the period ended June 30, 2015 approved by the Management Board at a meeting convened on July 27, 2015, were verified and reviewed by the Supervisory Board at a meeting convened on July 30, 2015. These results are subject to a limited review carried out by the statutory auditors.

## Notes on methodology

✓ *The Q2-14 quarterly and H1-14 interim financial results are presented pro forma*

*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 (previously 'Insurance and Other networks' division) that chiefly comprises the Banque Palatine, BPCE IOM 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.*

*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.*

*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 1, 2014 means that taxes and levies imposed by a public authority must be recognized as a liability as of Q1 when the obligating event occurs in Q1 (previously, these taxes and levies were generally recognized throughout the year). Cf. Annex – notes on methodology*

*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.*

# Groupe BPCE enhanced results: net income<sup>1</sup> of €841m in Q2-15 (+2.3%) and €1,850m in H1-15 (+9.7%)

## Dynamism of the core business lines

### Banque Populaire and Caisse d'Épargne networks

- Deposits & savings: **€618bn, +€28bn** year-on-year
- Loan outstandings: **+2.7%** year-on-year

### Insurance

- Sustained growth in the non-life portfolio: **+9.7%**
- Life insurance: life funds **+3.8%**; significant increase in the impact of unit-linked contracts

### Natixis core businesses

- Wholesale Banking: buoyant new loan production in the Structured finance activity (**€14bn** in H1-15) and very good performance achieved by the Equity derivatives business
- Investment Solutions: record-breaking net asset management inflows (**€29bn** in H1-15), boosting AuM to **€812bn** at June 30, 2015, including DNCA (+€17bn)
- SFS: very good momentum in the Specialized financing business, notably in consumer finance (outstandings up 9%) and in Sureties & Financial guarantees (premiums up 22%)

## H1-15 net income<sup>1</sup>: €1,850m, +9.7%

- Core business revenues: **+7.2%** vs. H1-14 (+4.5% at constant exchange rates) and +6.3% vs. Q2-14 (+3.7% at constant exchange rates)
- Cost/income ratio<sup>1</sup>: **-2.2 pts** vs. H1-14
- Cost of risk: **25bps in Q2-15** vs. 41bps in Q1-15 and 33bps in Q2-14
- Net income<sup>1</sup> generated by the core business lines: +14.1% in H1-15 to reach **€2bn**; +15.8% in Q2-15 to a total of €1bn

## Continued strengthening of the balance sheet structure

- Common Equity Tier-1 ratio<sup>2</sup> of **12.4%** (+20bps in Q2-15) and overall capital adequacy ratio<sup>2</sup> of **15.9%** (+20bps in Q2-15), including the acquisition of DNCA
- Leverage ratio<sup>3</sup> of **4.8%** at June 30, 2015 (+20bps in Q2-15)
- Customer loan-to-deposit ratio: **119%**<sup>4</sup> at June 30, 2015, -2 pts vs. end-2014
- Liquidity reserves cover **132%** of short-term funding and MLT & subordinate maturities ≤ 1 year at June 30, 2015, +12 pts vs. at end 2014

<sup>1</sup> Excluding non-economic and exceptional items and excluding the impact of IFRIC 21 <sup>2</sup> Estimate at June 30, 2015 - CRR/CRD 4 without transitional measures and after restating to account for deferred tax assets on tax loss carryforwards <sup>3</sup> Estimate at June 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 <sup>4</sup> Excluding SCF (Compagnie de Financement Foncier, the Group's *société de crédit foncier* - a French legal covered bonds issuer)

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# Non-economic and exceptional items

Non-economic items In millions of euros	Q2-15		Q2-14		H1-15		H1-14	
	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent
Revaluation of own debt <sup>1</sup> ( <i>Net banking income</i> )	127	60	-57	-27	119	54	-60	-31
<b>Total impact of non-economic items</b>	<b>127</b>	<b>60</b>	<b>-57</b>	<b>-27</b>	<b>119</b>	<b>54</b>	<b>-60</b>	<b>-31</b>
Exceptional items In millions of euros	Q2-15		Q2-14		H1-15		H1-14	
	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			99	71
Changes in methodology related to the application of IFRS 13/FIC-T ( <i>Net banking income</i> )			-37	-17			-37	-17
Banca Carige / Q2-15 partial disposal / Q2-14 prolonged decline in value ( <i>Net banking income</i> )	3	3	-10	-10	3	3	-10	-10
Disposal of securities / covered bond buyback operations ( <i>Net banking income</i> )	-11	-7	1	0	-16	-10	3	2
Contribution to the Single Resolution Fund ( <i>Operating expenses</i> )					-159	-146		
Heta Asset Resolution AG <sup>2</sup> ( <i>Cost of risk</i> )	38	29			-104	-64		
Disposal of share capital and deconsolidation of Nexity ( <i>Net gains or losses on other assets</i> )	111	109			111	109		
Impairment in goodwill and other gains or losses on other assets	-34	-26	-54	-38	-34	-26	-54	-38
<b>Total impact of exceptional items</b>	<b>107</b>	<b>108</b>	<b>-1</b>	<b>6</b>	<b>-199</b>	<b>-134</b>	<b>2</b>	<b>8</b>
<b>Total impact</b>	<b>234</b>	<b>167</b>	<b>-58</b>	<b>-21</b>	<b>-80</b>	<b>-80</b>	<b>-58</b>	<b>-23</b>

<sup>1</sup> This item concerns Natixis and Crédit Foncier

<sup>2</sup> €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

# Q2-15 results of Groupe BPCE

Net income<sup>1,2</sup> of the core businesses: €1bn, +15.8%

In millions of euros	Q2-15	Q2-14 pf	Q2-15/Q2-14 pf % change	Core business lines <sup>3</sup> Q2-15	Core business lines <sup>3</sup> Q2-14 pf	Q2-15/Q2-14 pf % change
Net banking income <sup>1</sup>	5,939	5,739	3.5 %	5,911	5,559	6.3 %
Operating expenses	-3,929	-3,846	-2.1 %	-3,692	-3,554	3.9 %
<b>Gross operating income<sup>1</sup></b>	<b>2,010</b>	<b>1,892</b>	<b>6.2 %</b>	<b>2,219</b>	<b>2,005</b>	<b>10.7 %</b>
Cost of risk <sup>1</sup>	-436	-487	-10.5 %	-419	-450	-6.9 %
<b>Income before tax<sup>1</sup></b>	<b>1,663</b>	<b>1,500</b>	<b>10.9 %</b>	<b>1,868</b>	<b>1,622</b>	<b>15.2 %</b>
<b>Net income attributable to equity holders of the parent<sup>1</sup></b>	<b>886</b>	<b>864</b>	<b>2.5 %</b>	<b>1,058</b>	<b>917</b>	<b>15.4 %</b>
Restatement of IFRIC 21	-45	-42		-42	-40	
<b>Net income attributable to equity holders of the parent - excluding impact of IFRIC 21<sup>1</sup></b>	<b>841</b>	<b>822</b>	<b>2.3 %</b>	<b>1,016</b>	<b>877</b>	<b>15.8 %</b>
Cost / income ratio <sup>1,2</sup>	67.2 %	68.3 %	-1.1 pt	63.5 %	65.2 %	-1.7 pt
ROE <sup>1,2</sup>	6.2 %	6.3 %	-0.1 pt	11 %	9 %	2 pts
Impact on net income of non-economic and exceptional items	167	-21			-17	
Reinstatement of IFRIC 21	45	42		42	40	
<b>Published net income</b>	<b>1,053</b>	<b>843</b>	<b>24.9 %</b>	<b>1,058</b>	<b>900</b>	<b>17.6 %</b>

- Revenues<sup>1</sup> generated by the core business lines: **+6.3%** (+3.7% at constant exchange rates)
- 1.7-point** improvement in the cost/income ratio<sup>1,2</sup> of the core business lines (-1.5pt at constant exchange rates)
- Decline in the cost of risk of the core business lines: **-6.9%**, to **29bps**
- Net income<sup>1,2</sup> posted by the core business lines: **€1bn** in Q2-15 (+15.8%)

Q2-14 and H1-14 results are presented pro forma: cf. note on methodology

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

# H1-15 results of Groupe BPCE

Strong growth in income: net income<sup>1,2</sup> of the core business lines up 14.1% to €2bn

In millions of euros	H1-15	H1-14 pf	H1-15/H1-14 pf % change	Core business lines <sup>3</sup> H1-15	Core business lines <sup>3</sup> H1-14 pf	H1-15/H1-14 pf % change
	Net banking income <sup>1</sup>	12,143	11,382	6.7 %	11,815	11,026
Operating expenses <sup>1</sup>	-8,087	-7,872	2.7 %	-7,588	-7,326	3.6 %
<b>Gross operating income<sup>1</sup></b>	<b>4,056</b>	<b>3,510</b>	<b>15.5 %</b>	<b>4,227</b>	<b>3,700</b>	<b>14.2 %</b>
Cost of risk <sup>1</sup>	-929	-920	1.0 %	-892	-859	3.8 %
<b>Income before tax<sup>1</sup></b>	<b>3,276</b>	<b>2,749</b>	<b>19.2 %</b>	<b>3,470</b>	<b>2,968</b>	<b>16.9 %</b>
<b>Net income attributable to equity holders of the parent<sup>1</sup></b>	<b>1,760</b>	<b>1,601</b>	<b>9.9 %</b>	<b>1,953</b>	<b>1,703</b>	<b>14.7 %</b>
Restatement of IFRIC 21	90	85		83	82	
<b>Net income attributable to equity holders of the parent - excluding impact of IFRIC 21<sup>1</sup></b>	<b>1,850</b>	<b>1,687</b>	<b>9.7 %</b>	<b>2,037</b>	<b>1,785</b>	<b>14.1 %</b>
Cost / income ratio <sup>1,2</sup>	65.6 %	67.8 %	-2.2 pts	63.2 %	65.1 %	-1.9 pt
ROE <sup>1,2</sup>	6.8 %	6.5 %	0.3 pt	11 %	9 %	2 pts
Impact on net income of non-economic and exceptional items	-80	-23			-17	
Reinstatement of IFRIC 21	-90	-85		-83	-82	
<b>Published net income</b>	<b>1,679</b>	<b>1,579</b>	<b>6.4 %</b>	<b>1,953</b>	<b>1,686</b>	<b>15.8 %</b>

- Core business line revenues<sup>1</sup>: **+7.2%** (+4.5% at constant exchange rates), driven by the dynamic performance of all the business lines
- Strong growth in income before tax<sup>1</sup> of the core business lines: **+16.9%**
- Net income<sup>1,2</sup> posted by the core business lines: **€2,037m, +14.1%**

Q2-14 and H1-14 results are presented pro forma: cf. note on methodology

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

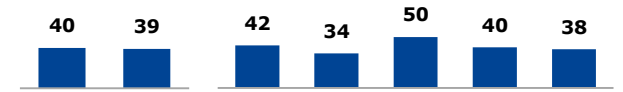
# Results of Groupe BPCE

## Decline in the cost of risk, to 25bps in Q2-15

### Banque Populaire banks

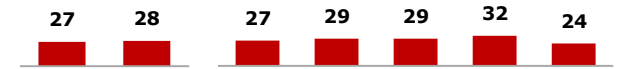
- Cost of risk: -4bps vs. Q2-14, decline in individual provisions

### Cost of risk in bps<sup>1</sup>



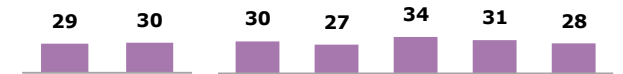
### Caisses d'Epargne

- Cost of risk: -3bps vs. Q2-14, decline in individual cost of risk



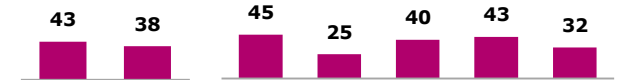
### Commercial Banking & Insurance

- Cost of risk: -2bps vs. Q2-14



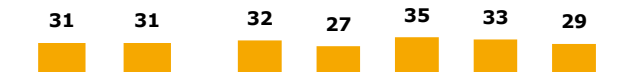
### Wholesale Banking, Investment Solutions, SFS

- Cost of risk: significant -13bps improvement vs. Q2-14; sharp decline in Wholesale Banking



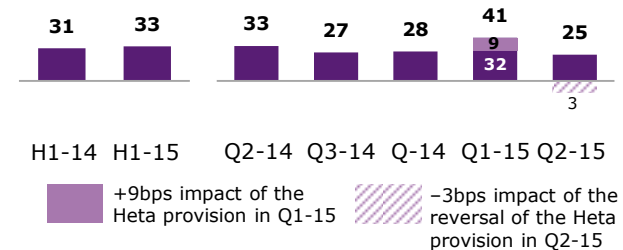
### Core business lines

- Decline in the cost of risk: -3bps vs. Q2-14 and -4bps vs. Q1-15



### Groupe BPCE

- Q2-15 cost of risk: **25bps** (including a reversal from provisions of €38m following the disposal in Q2-15 of the entire exposure related to Heta Asset resolution AG)
- Non-performing loans/total loans ratio: **3.8%** at June 30, 2015 vs. 3.7% at Dec. 31, 2014
- Impaired loans coverage rate: **79.0%<sup>2</sup>** at June 30, 2015



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



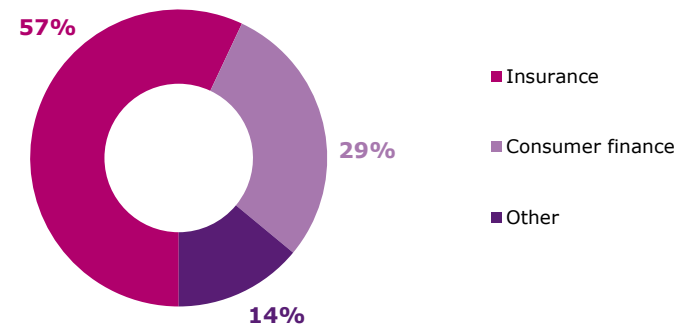
# 2014-2017 strategic plan:

## Revenue and cost synergies in line with objectives

€326m in revenue synergies as at June 30, 2015

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

### Contributions to revenue synergies Per business lines

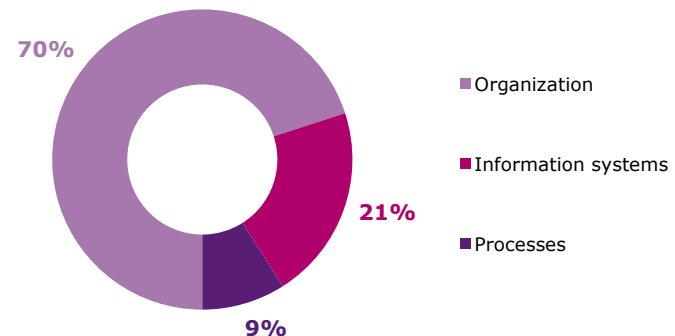


€322m in cost synergies as at June 30, 2015

2017 target for cost synergies: €900m

- **Organization:** mobilization of the procurement function (intellectual services, IT, telecommunications), optimization of real-estate assets, business line adjustment plans
- **Information systems:** pooling of IT platforms, industrial transformation initiatives (plan<sup>1</sup> to pool the IT production activities of the BP, CE and – in part – Natixis), printing services, IT sourcing
- **Processes:** rollout of the electronic signature, migration to electronic media, optimization of fiduciary activities, etc.

### Contributions to cost synergies Per category



<sup>1</sup> Plan currently in the information/consultation process with the employees' representative bodies

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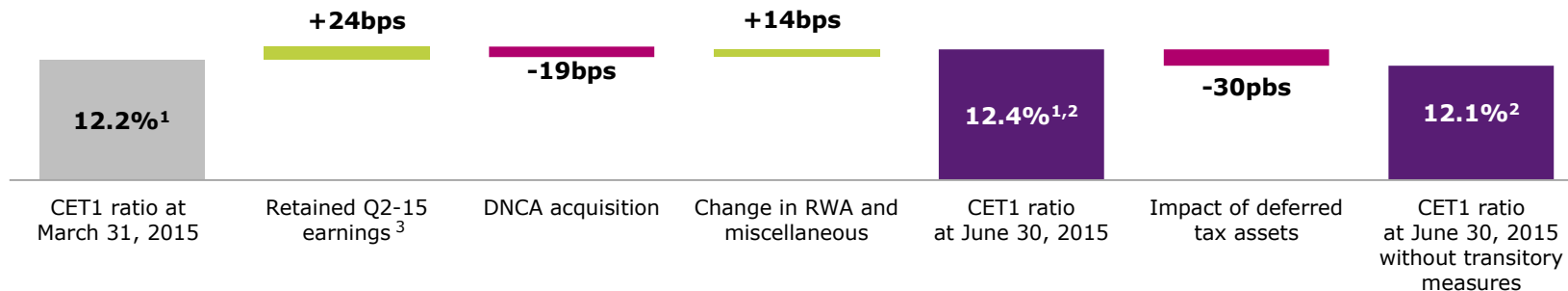
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# Capital adequacy

CET1 ratio up by 20bps in Q2-15 to 12.4%<sup>1</sup>

## Change in Common Equity Tier-1 ratio



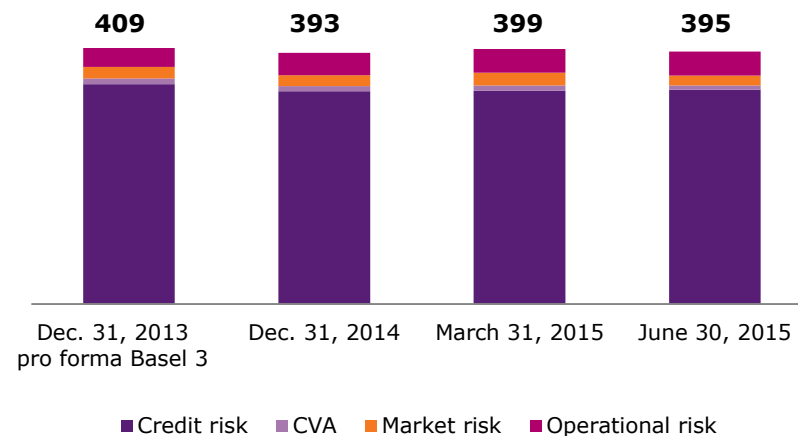
Increase in Common Equity Tier-1 chiefly through retained earnings

Closely managed change in risk-weighted assets

Leverage ratio under Basel 3<sup>4</sup> of 4.8% at June 30, 2015 vs. 4.6% at March 31, 2015

## Change in risk-weighted assets (in €bn)

(at current exchange rates)

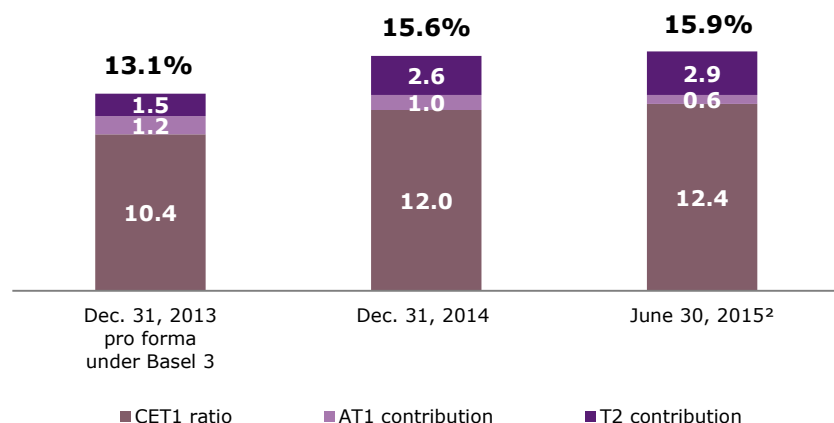


<sup>1</sup> CRR/CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards <sup>2</sup> Estimate at June 30, 2015 <sup>3</sup> Retained earnings, taking account of the projected distribution of dividends <sup>4</sup> Estimate at June 30, 2015 according 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

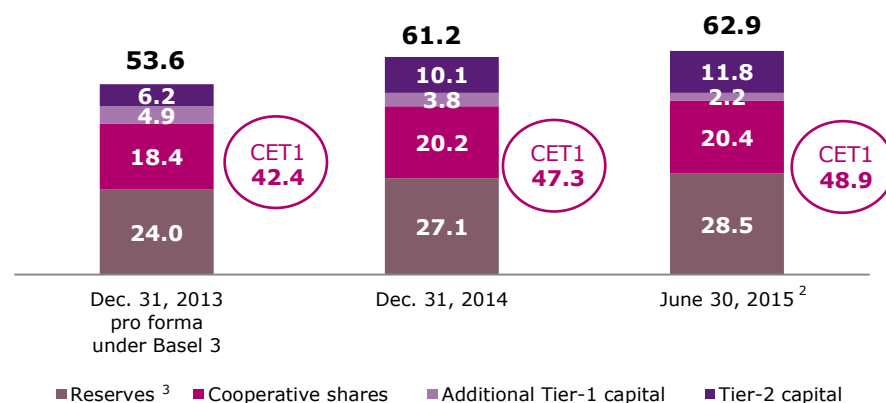
# Capital adequacy

Overall capital adequacy ratio up 30bps in H1-15 to 15.9%<sup>1</sup>

## Capital adequacy ratios<sup>1</sup> (as a %)



## Total capital (in €bn)



## €1.7bn increase in total capital in H1-15, in line with the Group's priorities related to regulatory capital

- Growth related to increase in Common Equity Tier-1 (+€1.6bn), thanks to retained earnings
- AT1 down by €1.6bn following the exercise of calls on former hybrid Tier-1 issues; refunded for the same amount by Tier-2 issues

<sup>1</sup> CRR/CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards <sup>2</sup> Estimate at June 30, 2015

<sup>3</sup> Reserves net of prudential restatements

# Liquidity

## Increase in short-term funding coverage rate by liquidity reserves

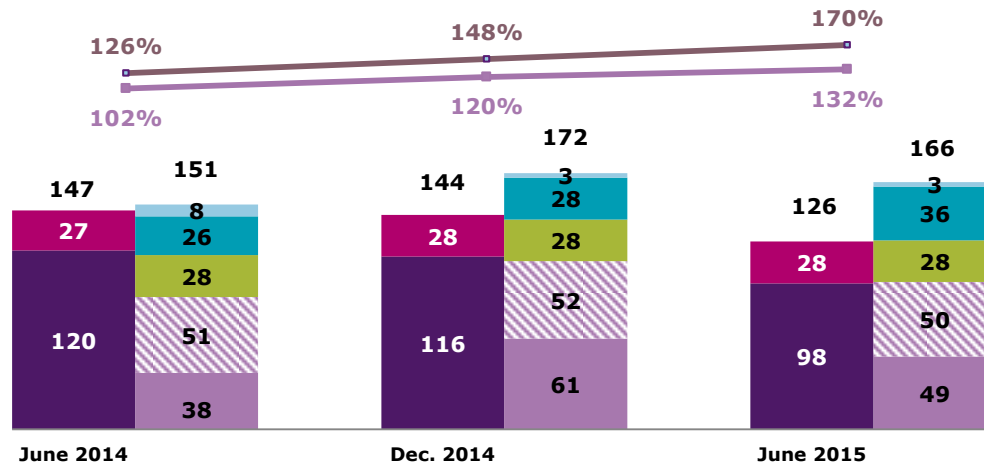
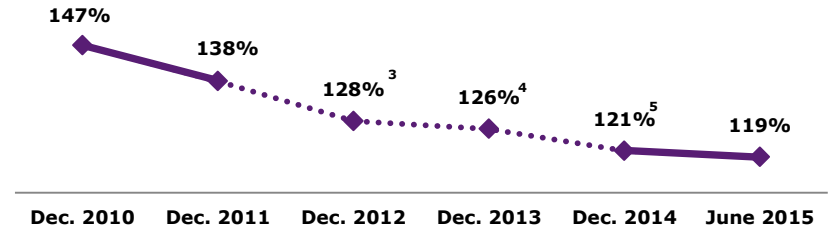
### Liquidity reserves (in €bn) and short-term funding

#### Liquidity reserves: €166bn at June 30, 2015

- €49bn in cash placed with central banks
- €117bn of available assets eligible for central bank funding
- Reserves equivalent to **132%** of total short-term funding and MLT and subordinate maturities ≤ 1 year

#### LCR > 100%<sup>1</sup> since June 30, 2014

### Group customer loan/deposit ratio<sup>2</sup>



— Réserve de liquidité / refinancement CT, en %  
 — Réserves de liquidité / (refinancement CT + tombées MLT et sub. ≤ 1 an), en %

- MLT and sub. maturities ≤ 1 year
- Short-term funding outstandings
- Assets eligible for the FED
- Other eligible securities
- Securities retained
- Private receivables eligible for central bank funding
- Liquid assets placed with central banks

<sup>1</sup> Based on Groupe BPCE's understanding of the latest Basel 3 standards available <sup>2</sup> Excluding SCF (Compagnie de Financement Foncier, the Group's société de crédit foncier – a French legal covered bonds issuer)  
<sup>3</sup> Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated <sup>4</sup> Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated <sup>5</sup> 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

71% of the 2015 medium-/long-term funding plan already completed at June 30, 2015

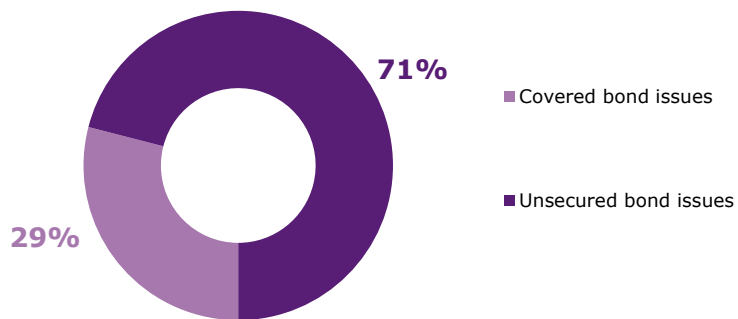
## 71% of the 2015 MLT completed at June 30, 2015

- €17.7bn raised out of a €25bn plan
- Average maturity at issue: 5 years
- Average rate: mid-swap +18bps
- 50% public issues and 50% private placements

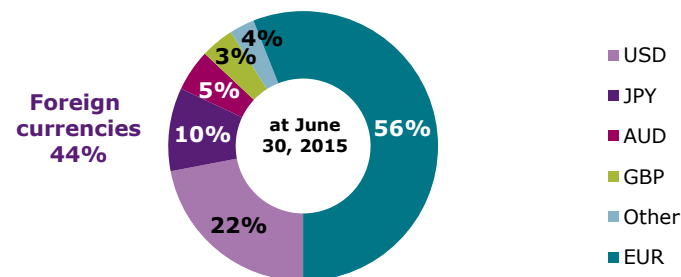
**BPCE's MLT funding pool: €13.7bn raised**

**CFF's MLT funding pool: €4bn raised**

## MLT funding plan completed at June 30, 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	Q2-15	Q2-14 pf	Q2-15 / Q2-14 pf % change	H1-15	H1-14 pf	H1-15 / H1-14 pf % change
In millions of euros						
<b>Net banking income</b>	<b>3,888</b>	<b>3,729</b>	<b>4.3%</b>	<b>7,838</b>	<b>7,503</b>	<b>4.5%</b>
Net banking income <sup>1</sup>	3,904	3,729	4.7%	7,866	7,502	4.8%
<b>Banque Populaire banks<sup>1</sup></b>	<b>1,652</b>	<b>1,610</b>	<b>2.6%</b>	<b>3,312</b>	<b>3,214</b>	<b>3.1%</b>
<b>Caisses d'Epargne<sup>1</sup></b>	<b>1,805</b>	<b>1,726</b>	<b>4.6%</b>	<b>3,679</b>	<b>3,532</b>	<b>4.2%</b>
Other networks <sup>1</sup>	446	392	13.9%	875	757	15.6%
Operating expenses	-2,448	-2,437	0.5%	-5,052	-5,054	0.0%
<b>Gross operating income</b>	<b>1,440</b>	<b>1,293</b>	<b>11.4%</b>	<b>2,787</b>	<b>2,449</b>	<b>13.8%</b>
Cost of risk	-359	-374	-4.1%	-752	-713	5.4%
<b>Income before tax</b>	<b>1,136</b>	<b>985</b>	<b>15.3%</b>	<b>2,148</b>	<b>1,852</b>	<b>16.0%</b>
Restated to account for IFRIC 21 impact	-43	-52		85	104	
<b>Income before tax excl. IFRIC 21</b>	<b>1,093</b>	<b>933</b>	<b>17.1%</b>	<b>2,233</b>	<b>1,956</b>	<b>14.2%</b>
Cost/income ratio <sup>2</sup>	64.1%	66.7%	-2.7 pts	63.4%	66.0%	-2.6 pts
ROE <sup>2,3</sup>	9%	8%	1 pt	10%	9%	1 pt

Q2-14 and H1-14 results are presented pro forma: cf. note on methodology

<sup>1</sup> Excluding changes in provisions for home purchase savings schemes <sup>2</sup> Excluding IFRIC 21 <sup>3</sup> After tax



# Results of the business lines

## Commercial Banking & Insurance: strong growth in contribution to income before tax

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

### Commercial activities of the BP and CE networks

- Deposits & savings for almost €620bn collected by the BP and CE networks: +€28bn in the space of one year
  - On-balance sheets deposits & savings excl. centralized savings: +8.7% (+€28bn); continued high level of demand deposits and strong growth in regulated home savings plans
  - Off-balance sheet deposits & savings: +3.5%, new momentum driven by life insurance
- Loan outstandings up by 2.7% vs. June 30, 2014 (+€10bn), extremely buoyant growth in household loans. Half-yearly growth up 15% for loans to corporate customers

### Net banking income: +4.7%<sup>1</sup> vs. Q2-14

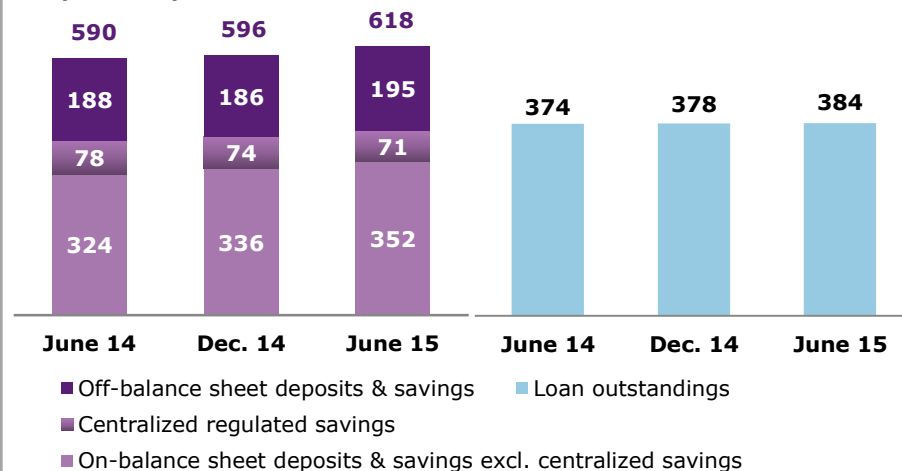
- Net interest margin under downward pressure in a context of persistently low interest rates
- Strong growth in commissions related to loan renegotiations and early redemption fees

### Contribution of the Commercial Banking & Insurance division to income before tax<sup>3</sup>:

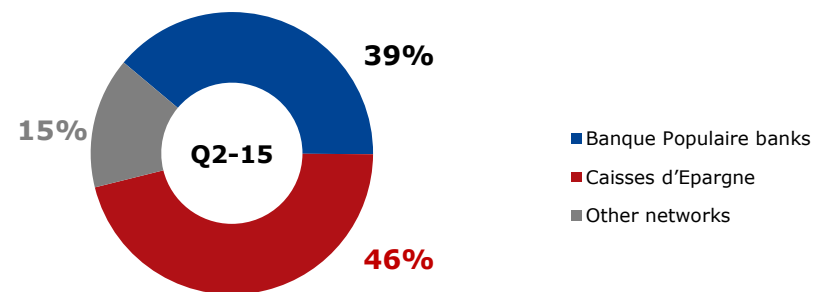
€1.1bn in Q2-15, +17.1% vs. Q2-14

€2.2bn in H1-15, +14.2% vs. H1-14

### Deposits & savings and loan outstandings<sup>2</sup> (in €bn)



### Contribution to income before tax<sup>3</sup> (as a %)



<sup>1</sup> Excluding changes in provisions for home purchase savings schemes <sup>2</sup> Banque Populaire and Caisse d'Epargne networks <sup>3</sup> Excluding IFRIC 21

# Results of the business lines

## Banque Populaire banks: strong growth in deposits & savings, decline in the cost of risk

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

### Customer base

- Principal active customers using banking services: +1.5%
- Individual customers using banking services and insurance products: +5.8%
- Professional customers active in a dual private and professional capacity: +2.2%

### Deposits & savings: +€15bn

- On-balance sheet deposits & savings, excluding centralized savings products: €149bn (+9.2%), driven by demand deposits (+14.8%) and regulated home savings plans (+9.7%)
- Life insurance: life funds up 4.8%

### Loan outstandings: +1.3%<sup>1</sup>

- Home loans: +3.3%
- Consumer loans: production +17% vs. H1-14
- Equipment loans: production +10% vs. H1-14

### Insurance

- P&C insurance portfolio: +7.6%
- Provident & health insurance portfolio: +4.9%

### Net banking income: +2.6%<sup>2</sup> vs. Q2-14

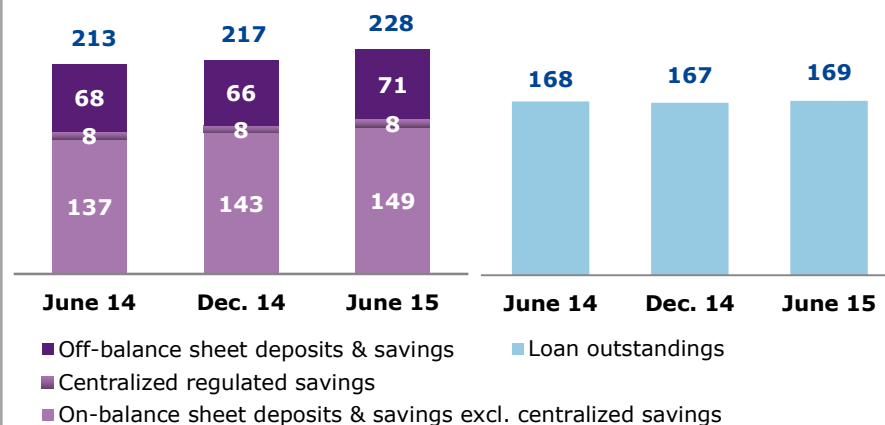
- Net customer interest margin: -1.7%<sup>2</sup> vs. Q2-14
- Commissions: +5.3% vs. Q2-14

### Cost of risk: -8.7% vs. Q2-14

- Decline in individual provisions

### Income before tax<sup>3</sup>: +11.3% vs. Q2-14

### Deposits & savings and loan outstandings (in €bn)



### Contribution to Group results

Results	Q2-15	Q2-15/ Q2-14 pf % change	H1-15	H1-15/ H1-14 pf % change
In millions of euros				
<b>Net banking income</b>	<b>1,646</b>	2.4%	<b>3,301</b>	2.8%
Net banking income excl. home purchase savings schemes	1,652	2.6%	3,312	3.1%
Operating expenses	-1,052	1.4%	-2,157	0.5%
<b>Gross operating income</b>	<b>594</b>	<b>4.2%</b>	<b>1,144</b>	<b>7.5%</b>
Cost of risk	-164	-8.7%	-337	-0.3%
<b>Income before tax</b>	<b>440</b>	<b>9.9%</b>	<b>829</b>	<b>11.2%</b>
Restated to account for IFRIC 21 impact	-17		34	
<b>Income before tax excl. IFRIC 21</b>	<b>423</b>	<b>11.3%</b>	<b>863</b>	<b>9.7%</b>
Cost/income ratio <sup>3</sup>	64.9%	-0.8 pt	64.3%	-1.3 pt

<sup>1</sup> Changes expressed on the basis of pro-forma outstandings, following changes in the scope of consolidation of the Crédit Coopératif group following the adoption of IFRS 10 and IFRS 11

<sup>2</sup> Excluding changes in provisions for home purchase savings schemes <sup>3</sup> Excluding IFRIC 21

# Results of the business lines

## Caisses d'Épargne: good commercial performance driven by growth in the customer base

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

### Customer base

- Principal active customers using banking services: +2.0%
- Active professional customers +3.3%, active corporate customers +7.9%

### Deposits & savings: +€13bn

- On-balance sheet deposits & savings, excluding centralized savings: €203bn (+8.4%), demand deposits (+15.6%), term deposit accounts (+18.2%) and regulated home savings plans (+11.5%)
- Life insurance: life funds +4.3%

### Loan outstandings: +4.4%

- Home loans: +4.9%
- Consumer loans: new loan production +14% vs. H1-14
- Equipment loans: new loan production +21% vs. H1-14

### Insurance

- P&C insurance portfolio: +11.3%, driven by non-life business; net sales +63% vs. H1-14
- Provident & health insurance portfolio: +12.0%

### Net banking income: +4.6%<sup>1</sup> vs. Q2-14

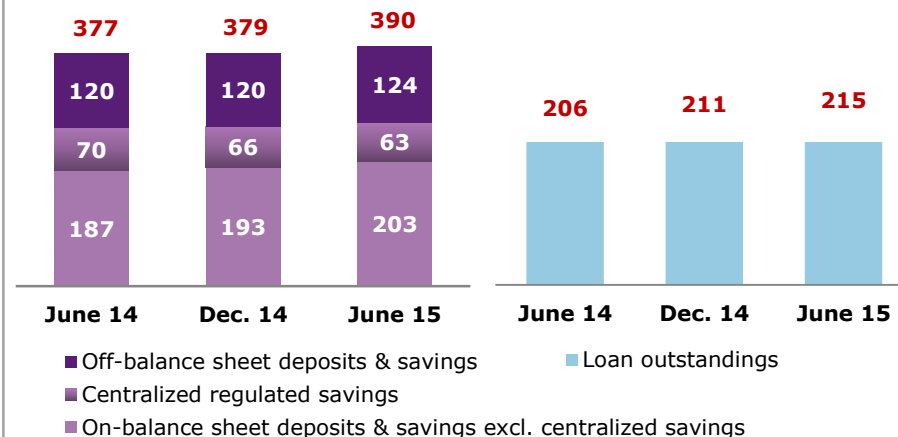
- Net customer interest margin: -1.4%<sup>1</sup> vs. Q2-14
- Commissions: +8.5% vs. Q2-14

### Cost of risk: -5.3% vs. Q2-14

- Decline in individual cost of risk

### Income before tax<sup>2</sup>: +17.4% vs. Q2-14

### Deposits & savings and loan outstandings (in €bn)



### Contribution to Group results

Results In millions of euros	Q2-15	Q2-15/ Q2-14 pf % change	H1-15	H1-15/ H1-14 pf % change
<b>Net banking income</b>	<b>1,795</b>	<b>3.9%</b>	<b>3,662</b>	<b>3.7%</b>
Net banking income excl. home purchase savings schemes	1,806	4.6%	3,679	4.2%
Operating expenses	-1,144	0.1%	-2,361	-0.1%
<b>Gross operating income</b>	<b>651</b>	<b>11.2%</b>	<b>1,301</b>	<b>11.3%</b>
Cost of risk	-132	-5.3%	-305	10.4%
<b>Income before tax</b>	<b>518</b>	<b>15.9%</b>	<b>995</b>	<b>11.5%</b>
Restated to account for IFRIC 21 impact	-18		37	
<b>Income before tax excl. IFRIC 21</b>	<b>500</b>	<b>17.4%</b>	<b>1,031</b>	<b>10.3%</b>
Cost/income ratio <sup>2</sup>	64.8%	-2.6 pts	63.5%	-2.2 pts

<sup>1</sup> Excluding changes in provisions for home purchase savings schemes <sup>2</sup> Excluding IFRIC 21

# Results of the business lines

## Other networks / Real estate Financing<sup>1</sup>

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

### Dynamic commercial activity

- Aggregate new loan production: +11% to €4.8bn in H1-15
  - > Individual customers: €4.0bn
  - > Real estate investors and public facilities: €0.8bn
- Improved margins on new loan production

### Net banking income: €232m, +5.2% vs. Q2-14 (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 margins remain stable (after restated to account for exceptional items, including the CVA/DVA impact and transfer to BPCE of the RMBS portfolio in September 2014)
- Enhanced commissions related to the high level of early loan redemptions

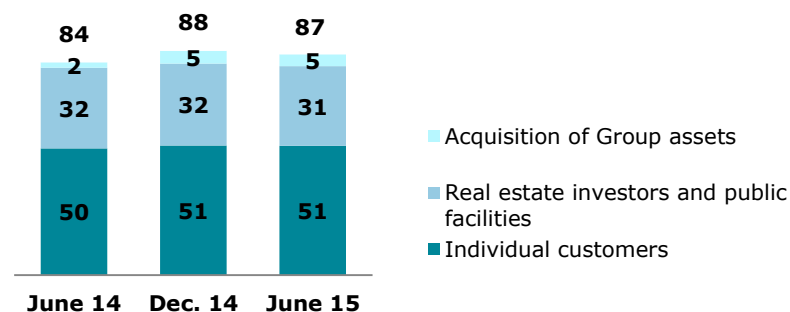
### Operating expenses: -8.9% vs. Q2-14

- Decline in aggregate payroll expenses following the implementation of the retirement plan and decline in IT expenses

### Cost of risk: -16.6% vs. Q2-14 to €31m

### Income before tax<sup>3</sup>: €74m in Q2-15

### Loan outstandings<sup>2</sup> (in €bn) – Core business lines



### Contribution to Group results

Results In millions of euros	Q2-15	Q2-15/ Q2-14 pf % change	H1-15	H1-15/ H1-14 pf % change
<b>Net banking income</b>	<b>232</b>	<b>24.0%</b>	<b>451</b>	<b>27.0%</b>
Operating expenses	-123	-8.9%	-268	-7.1%
<b>Gross operating income</b>	<b>110</b>	<b>ns</b>	<b>183</b>	<b>ns</b>
Cost of risk	-31	-16.6%	-57	-11.1%
<b>Income before tax</b>	<b>79</b>	<b>ns</b>	<b>129</b>	<b>ns</b>
Restated to account for IFRIC 21 impact	-6	71.9%	11	71.9%
<b>Income before tax excl. IFRIC 21</b>	<b>74</b>	<b>ns</b>	<b>141</b>	<b>ns</b>
Cost/income ratio <sup>3</sup>	55.2%	-20.8 pts	56.9%	-19.9 pts

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

# Results of the business lines

## Other networks / CNP, BPCE IOM and Banque Palatine

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

### CNP and others<sup>1</sup>

- Life insurance:
  - > Gross new inflows from the Caisses d'Epargne equal to €2.3bn in Q2-15 (+4.8%), or €5.2bn in H1-15 (+7.1%); the private banking segment accounts for 61.2% of gross inflows in Q2-15 vs. 59.3% in Q1-15 and 58.2% in Q2-14
  - > Share of unit-linked contracts in gross new inflows: 20% at June 30, 2015 (15% at June 30, 2014), growth especially in up-market contracts

### BPCE IOM

- Deposits & savings: +6.8%
  - > On-balance sheet deposits & savings (excl. demand deposits) +6.3%, demand deposits +10.2% and off-balance sheet savings -0.6%
- Loan outstandings: +5.5%
  - > Individual customers: +6.1%, of which home loans, +7.9%
  - > Corporate customers: +5.1%, MLT loans +4.2%, short-term loans +5.2%

### Banque Palatine

- Deposits & savings: stable, of which +5.4% for on-balance sheet deposits & savings and -11.4% for off-balance sheet deposits & savings
  - > Corporate customers: +5.8% growth in on-balance sheet deposits & savings
  - > Private banking customers: positive momentum for on-balance sheet and off-balance sheet deposits & savings (+2.7% and +1.3% respectively)
- Loan outstandings: +6.5%
  - > Corporate customers: sharp increase in outstandings +9.3%, reflecting the dynamism of new MLT loan production
  - > Private banking customers: -4.3%, moderate decline thanks to the level of new loan production

<sup>1</sup> Principal entity contributing to the business line: minority interest in CNP Assurances (accounted for by the equity method) <sup>2</sup> Position at end-June 2015 for loan outstandings and average June 2015 position for deposits & savings

### Business activity indicators

In billions of euros	June 30, 2015	Q2-15/Q2-14 % change
<b>BPCE IOM</b>		
Deposits & savings	8.7	6.8%
Loan outstandings	9.3	5.5%
<b>Banque Palatine<sup>2</sup></b>		
Deposits & savings	16.9	-0.1%
Loan outstandings	7.9	6.5%

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

Results In millions of euros	Q2-15	Q2-15/ Q2-14 pf % change	H1-15	H1-15/ H1-14 pf % change
<b>Income before tax</b>	<b>177</b>	<b>28.9%</b>	<b>324</b>	<b>51.3%</b>
Restated to account for IFRIC 21 impact	-8		15	
<b>Income before tax excl. IFRIC 21</b>	<b>169</b>		<b>339</b>	
o/w Real-estate Financing	74	ns	141	ns
o/w BPCE IOM	14	-62.1%	45	-35.6%
o/w Banque Palatine	25	9.5%	46	6.7%

# Results of the business lines

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

<b>Results<sup>1</sup></b>	<b>Q2-15</b>	<b>Q2-14 pf</b>	<b>Q2-15 / Q2-14 pf % change</b>	<b>H1-15</b>	<b>H1-14 pf</b>	<b>H1-15 / H1-14 pf % change</b>
In millions of euros						
<b>Net banking income<sup>1</sup></b>	<b>2 023</b>	<b>1 830</b>	<b>10,5 %</b>	<b>3 976</b>	<b>3 523</b>	<b>12,8%</b>
Wholesale banking <sup>1</sup>	842	800	5,3 %	1 648	1 532	7,6%
Investment Solutions	846	711	18,9 %	1 669	1 360	22,8%
Specialized Financial Services	335	320	5,0 %	659	632	4,2%
Operating expenses	-1 244	-1 118	11,3 %	-2 536	-2 272	11,6%
<b>Gross operating income<sup>1</sup></b>	<b>779</b>	<b>712</b>	<b>9,3 %</b>	<b>1 440</b>	<b>1 251</b>	<b>15,1%</b>
Cost of risk	-59	-76	-21,9 %	-140	-146	-4,2%
<b>Income before tax<sup>1</sup></b>	<b>732</b>	<b>636</b>	<b>15,0 %</b>	<b>1 322</b>	<b>1 116</b>	<b>18,5%</b>
Restated to account for IFRIC 21 impact	-17	-17		35	37	
<b>Income before tax excl. IFRIC 21<sup>1</sup></b>	<b>714</b>	<b>619</b>	<b>15,4 %</b>	<b>1 357</b>	<b>1 153</b>	<b>17,6%</b>
Cost/income ratio <sup>1,2</sup>	62,3%	62,0%	0,3 pt	62,9%	63,5%	-0,5 pt
ROE <sup>1,2,3</sup>	14%	12%	2 pts	13%	12%	1 pt

Contribution figures ≠ figures published by Natixis

Q2-14 and H1-14 results presented pro forma: cf. note on methodology

<sup>1</sup> Q2-14 and H1-14 figures restated to account for changes in methodology related to the implementation of IFRS13 (-€37m in net banking income) <sup>2</sup> Excluding IFRIC 21 <sup>3</sup> After tax

# Results of the business lines

## Core business lines of Natixis: enhanced profitability in H1-15

### Wholesale Banking: income before tax +9%<sup>1,2</sup> vs. H1-14

- Growth in net revenues: +8% in H1-15 (+10% if non-recurring transactions in Structured financing in Q1-14 are excluded)
- Strong growth in half-yearly revenues generated by the international platforms with a particularly good performance in Asia (+59%)
- Rise in operating expenses in Q2-15 related to:
  - > Investments realized in the international arena and a negative £/€ exchange rate effect
  - > The application of the Dodd Franck Act & Volcker Rule in the US

### Investment Solutions: income before tax +34%<sup>2</sup> vs. H1-14

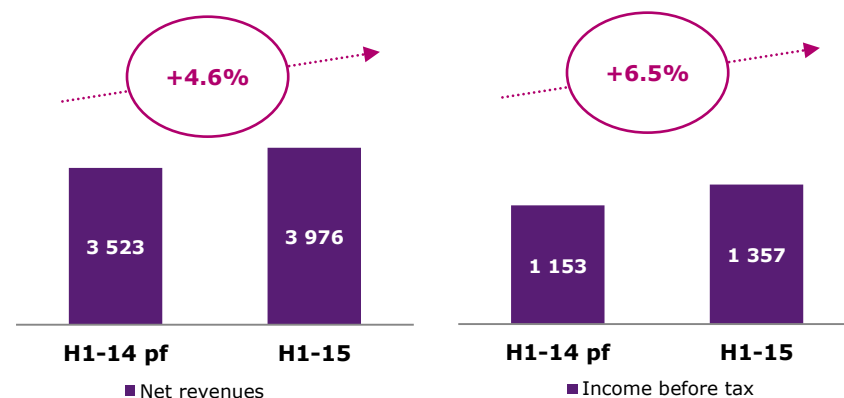
- Sharp increase in revenues: +23% (+10% at constant exchange rates) thanks to the dynamism of all the business lines
- Net inflows: €29bn in H1-15 driven by all the geographical zones

### SFS: income before tax +12%<sup>2</sup> vs. H1-14

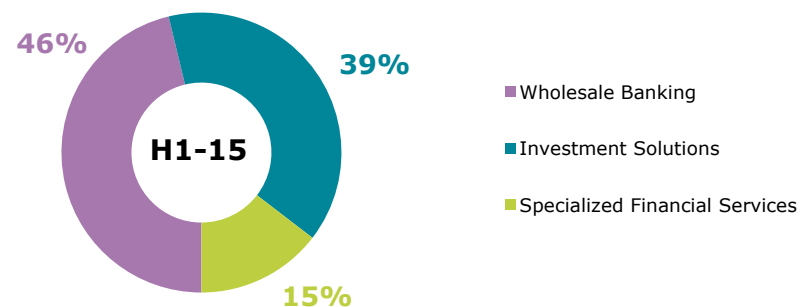
- 4% growth in revenues driven by the Specialized financing business (+8% in H1-15)

### Contribution of the core business lines of Natixis to income before tax<sup>1,2</sup>: €1,357m, +18% vs. H1-14

### Change in the core business line net revenues<sup>1</sup> and income before tax<sup>1,2</sup> – comparisons at constant exchange rates (in €m)



### Contribution to income before tax<sup>1,2</sup> (as a %)



<sup>1</sup> Q2-14 and H1-14 figures restated to account for changes in methodology related to the implementation of IFRS13 (-€37m in net banking income) <sup>2</sup> Excluding IFRIC 21

# Results of the business lines

## Wholesale Banking: record-breaking quarter for the Structured financing activity and Equity derivatives business

### Financing activities

- Structured financing
  - > New loan production: €8.1bn in Q2-15, i.e. €13.8bn in H1-15 (+18% vs. H1-14) thanks to the dynamism of the Aircraft, Export & Infrastructure and Acquisition & Strategic Finance businesses
  - > Net revenues: +16% vs. Q2-14 (+4% at constant exchange rates)
  - > Contribution of commissions to net revenues: 39% in Q2-15 vs. 33% in Q2-14
- Commercial banking
  - > New loan production: €4.2bn in Q2-15, driven by corporates in France and the international markets
  - > Margins under pressure in plain vanilla financing

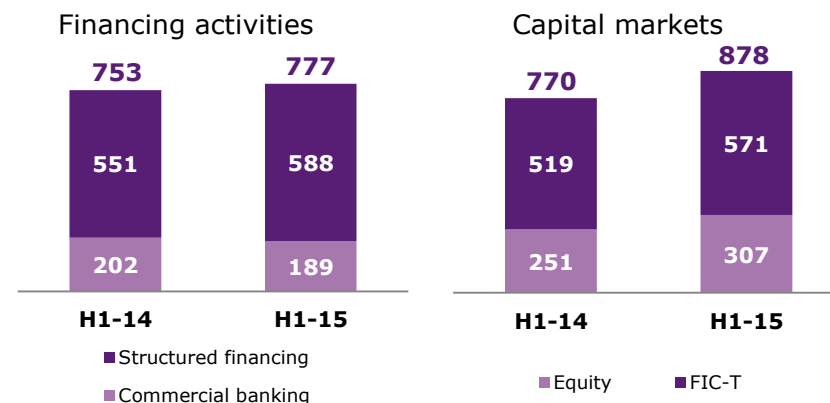
### Capital markets

- FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)
  - > Net revenues: +10% vs. H1-14 in a challenging context in Q2-15 for Rates and Credit businesses with customers
  - > Reinforcement of the impact of the Americas and Asia platforms in H1-15 net revenues (35% vs. 27% in H1-14)
- Equity
  - > Net revenues: +25% in Q2-15 (+22% in H1-15); strong commercial activity in France and in the international markets
  - > Record-breaking performance in the Equity derivatives activities (+52% vs. Q2-14)

**Net revenues<sup>1</sup>: +8% vs. H1-14**

**Income before tax<sup>2</sup>: +9% vs. H1-14**

### Change in net revenues<sup>1</sup> (in €m)



### Contribution to Group results<sup>1</sup>

Results	Q2-15	Q2-15/ Q2-14 pf % change	H1-15	H1-15/ H1-14 pf % change
In millions of euros				
<b>Net banking income<sup>1</sup></b>	<b>842</b>	<b>5.3%</b>	<b>1,648</b>	<b>7.6%</b>
Operating expenses	-459	8.8%	-951	8.5%
<b>Gross operating income<sup>1</sup></b>	<b>383</b>	<b>1.4%</b>	<b>697</b>	<b>6.4%</b>
Cost of risk	-40	-34.6%	-105	-7.3%
<b>Income before tax<sup>1</sup></b>	<b>348</b>	<b>8.8%</b>	<b>601</b>	<b>9.1 %</b>
Restated to account for IFRIC 21 impact	-11	-3.0%	22	-6.2%
<b>Income before tax excl. IFRIC 21</b>	<b>337</b>	<b>9.3%</b>	<b>623</b>	<b>8.5%</b>
Cost/income ratio <sup>2</sup>	55.8%	1.6 pt	56.4 %	0.6 pt

<sup>1</sup> Q2-14 and H1-14 figures restated to account for changes in methodology related to the implementation of IFRS13 (-€37m in net banking income) <sup>2</sup> Excluding IFRIC 21



# Results of the business lines

## Investment Solutions: strong activity growth in all three business lines

### Asset management

- Dynamic net inflows in Q2-15 kept at €10bn, taking net new inflows in H1-15 to €29bn, of which:
  - > +€11bn in Europe
  - > +€17bn in the United States
- Very good commercial performance in the fixed-income products for US and European affiliates as a whole: +€20bn in net new inflows in H1-15
- Active management of the affiliates:
  - > DNCA acquisition: +€17bn
  - > Sale of a part of US MMF business: -€5bn

### Insurance

- Global turnover: +3% vs. H1-14 to €3.0bn
- Life insurance
  - > AuM: €43.4bn at June 30, 2015 (of which 19% in unit-linked policies)
  - > Net inflows: €0.7bn in H1-15 (of which more than 45% in unit-linked policies)
- P&C insurance business
  - > Turnover: +15% in H1-15

### Private banking

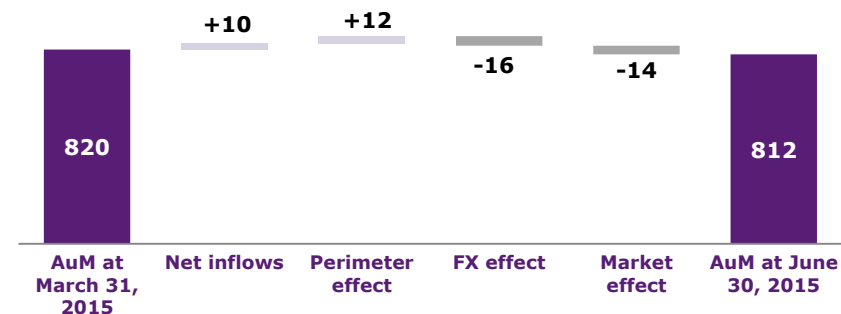
- Net new inflows: €1.1bn (+15% vs. H1-14)
- AuM: €27.2bn at June 30, 2015, (+10% vs. December 31, 2014)

**Net revenues: +23% vs. H1-14 (+10% at constant exchange rates)**

**Improvement in the cost/income ratio<sup>1</sup>: -2.2 pts vs. H1-14**

**Income before tax<sup>1</sup>: +34% vs. H1-14**

### Asset management: assets under management (in €bn)



### Contribution to Group results

Results	Q2-15	Q2-15/ Q2-14 pf % change	H1-15	H1-15/ H1-14 pf % change
In millions of euros				
<b>Net banking income</b>	<b>846</b>	<b>18.9%</b>	<b>1,669</b>	<b>22.8%</b>
Operating expenses	-576	17.6%	-1,159	18.9%
<b>Gross operating income</b>	<b>270</b>	<b>21.7%</b>	<b>510</b>	<b>32.7%</b>
Cost of risk	0	ns	-1	ns
<b>Income before tax</b>	<b>277</b>	<b>26.7%</b>	<b>521</b>	<b>34.5%</b>
Restated to account for IFRIC 21 impact	-3	-3.9%	7	-4.4%
<b>Income before tax excl. IFRIC 21</b>	<b>274</b>	<b>27.2%</b>	<b>528</b>	<b>33.8%</b>
Cost/income ratio <sup>1</sup>	68.5%	-0.8 pt	69.0 %	-2.2 pts

<sup>1</sup> Excluding IFRIC 21

# Results of the business lines

## SFS: strong growth in profitability in H1-15

### Specialized financing

- Sureties & financial guarantees
  - > Growth in the penetration rate for the home loan guarantees provided by Saccef to 88% for the CE and 35% for the BP
- Consumer finance
  - > New loan production: +9% vs. H1-14 and launch of a revolving loan securitization program in April 2015

### Financial services

- Employee benefit schemes
  - > Assets under management: +10% to €25.4bn (of which +30% in the PERCO segment)
  - > Number of corporate clients: +6% year-on-year
- Payments
  - > Electronic clearing transactions processed: +6% vs. H1-14 (+7% vs. Q2-14)

### Net revenues: +4% vs. H1-14

- Growth driven by Specialized financing activities (+8% vs. H1-14)

### Gross operating income: +10% vs. H1-14 thanks to tight control over expenses

### Close management of the cost of risk: -3% vs. H1-14

### Income before tax<sup>1</sup>: +12% vs. H1-14

### Contribution to Group results

Results In millions of euros	Q2-15	Q2-15/ Q2-14 pf % change	H1-15	H1-15/ H1-14 pf % change
<b>Net banking income</b>	<b>335</b>	<b>5.0%</b>	<b>659</b>	<b>4.2%</b>
Operating expenses	-209	1.4%	-426	1.3%
<b>Gross operating income</b>	<b>126</b>	<b>11.5%</b>	<b>233</b>	<b>10.0%</b>
Cost of risk	-20	26.3%	-34	-2.8%
<b>Income before tax</b>	<b>107</b>	<b>9.1%</b>	<b>200</b>	<b>12.5%</b>
Restated to account for IFRIC 21 impact	-3	35.4%	6	-10.4%
<b>Income before tax excl. IFRIC 21</b>	<b>104</b>	<b>8.5%</b>	<b>206</b>	<b>11.6%</b>
Cost/income ratio <sup>1</sup>	63.2%	-2.0 pts	63.7%	-1.7 pt

<sup>1</sup> Excluding IFRIC 21

# Equity interests<sup>1</sup>

## Disposal of non-strategic equity interests

- Sale in Q2-15 of 13.65% of the capital of Nexity
- At June 30, 2015, Groupe BPCE's residual interest in Nexity's capital of 19.75%
- Deconsolidation of Nexity at June 30, 2015: **€109m** impact accounted for in net income
- The residual interest in Nexity's capital is now included in the "Available-for-sale assets" portfolio
- On July 29, 2015, sale of an additional 6.9% share in the capital and voting rights of Nexity. The Group's residual interest in the company now stands at 12.8%<sup>4</sup>

## Contribution to Group results

Results	Q2-15	Q2-14 pf	Q2-15/ Q2-14 pf % change	H1-15	H1-14 pf	H1-15/ H1-14 pf % change
In millions of euros						
<b>Net banking income</b>	<b>196</b>	<b>212</b>	<b>-7.3%</b>	<b>423</b>	<b>425</b>	<b>-0.5%</b>
Operating expenses	-167	-171	-2.2%	-346	-347	-0.3%
<b>Gross operating income</b>	<b>29</b>	<b>41</b>	<b>-28.8%</b>	<b>77</b>	<b>78</b>	<b>-1.2%</b>
Cost of risk	-4	-3	29.9%	-7	-5	37.5%
Net gains or losses on other assets	82	0	ns	82	0	ns
<b>Income before tax</b>	<b>120</b>	<b>48</b>	<b>ns</b>	<b>170</b>	<b>86</b>	<b>97.9%</b>
Restated to account for IFRIC 21 impact						
	-1	-1		1	2	
<b>Income before tax excl. IFRIC 21</b>	<b>119</b>	<b>47</b>	<b>ns</b>	<b>171</b>	<b>88</b>	<b>94.7%</b>

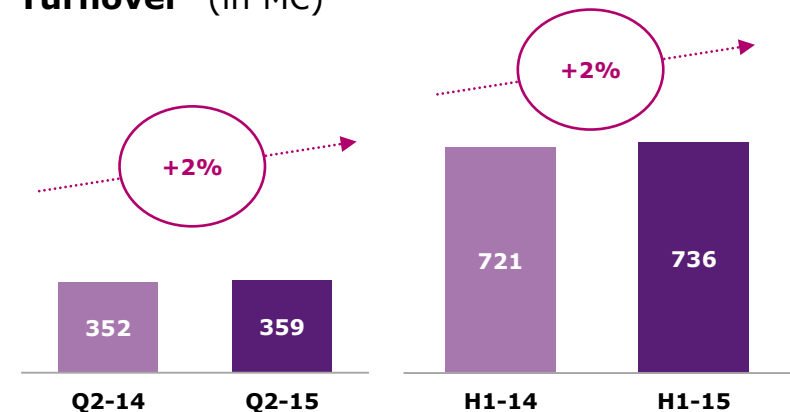
## Main equity interest: Coface

### Agreement with *Banque Publique d'Investissement (BPI)*

### Transfer of the management of public procedures worth a total of approximately €90m

- Turnover<sup>2</sup>: +2% vs. H1-14 thanks to good commercial dynamism
- Expenses remained stable in H1-15<sup>3</sup>
- Combined ratio: 81.9% in H1-15 vs. 78% in H1-14
  - > Cost ratio: 29.8% vs. 27% in H1-14, in line with growth in business activities
  - > Loss ratio: 52% in H1-15 vs. 50.9% in H1-14; slight increase owing to the deterioration in the economic environment of certain emerging countries

## Turnover<sup>2</sup> (in M€)



<sup>1</sup> The "Equity interests" division includes the equity interests of Natixis (including Coface and the Private Equity activities) <sup>2</sup> Constant perimeter and exchange rates <sup>3</sup> Constant perimeter and exchange rates, excluding exceptional items <sup>4</sup> In the context of this market transaction, Groupe BPCE has entered into a 3-month lock-up undertaking relating to its remaining stake in Nexity

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**Conclusion**

# Conclusion

**Positive growth momentum enjoyed by the core business lines in H1-15:**

**Deposits & savings<sup>1</sup>**  
+€28bn year-on-year

**Loan outstandings<sup>1</sup>**  
+2.7% year-on-year

## **Insurance**

good progress achieved by life insurance and buoyant growth in non-life insurance

**Core business lines of Natixis**  
strong growth in key franchises

## **Enhanced results in H1-15:**

Revenues generated by the core business lines:  
**+7.2%** vs. H1-14  
(+4.5% at constant exchange rates)

Tightly managed expenses: **2.2-point** decline in the cost/income ratio vs. H1-14

Moderate cost of risk:  
**25bps** in Q2-15

Net income<sup>2</sup> attributable to equity holders of the parent: **€1,850m,**  
**+9.7%** vs. H1-14

**A balance sheet constantly strengthened over the 1<sup>st</sup> half of the year:**

CET1 ratio of  
**12.4%<sup>3</sup>**  
(+40bps vs. Dec. 31, 2014)

Overall capital adequacy ratio of **15.9%<sup>3</sup>**  
(+30bps vs. Dec. 31, 2014)

Leverage ratio of **4.8%<sup>4</sup>**  
(+30bps vs. Dec. 31, 2014)

Liquidity reserves covering **132%** of short-term funding and MLT and subordinate maturities ≤ 1 year

<sup>1</sup> Banque Populaire and Caisse d'Épargne retail banking networks <sup>2</sup> Excluding non-economic and exceptional items and excluding the IFRIC 21 impact <sup>3</sup> Estimate at June 30, 2015 - CRR/CRD 4 without transitory measures after restating to account for deferred tax assets on tax loss carryforwards <sup>4</sup> Estimate at June 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



**GROUPE BPCE**

Bankers and insurers with a different perspective

# Results for the 2<sup>nd</sup> quarter and 1<sup>st</sup> half of 2015

July 30, 2015

## Annexes

# Annexes

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### Risks

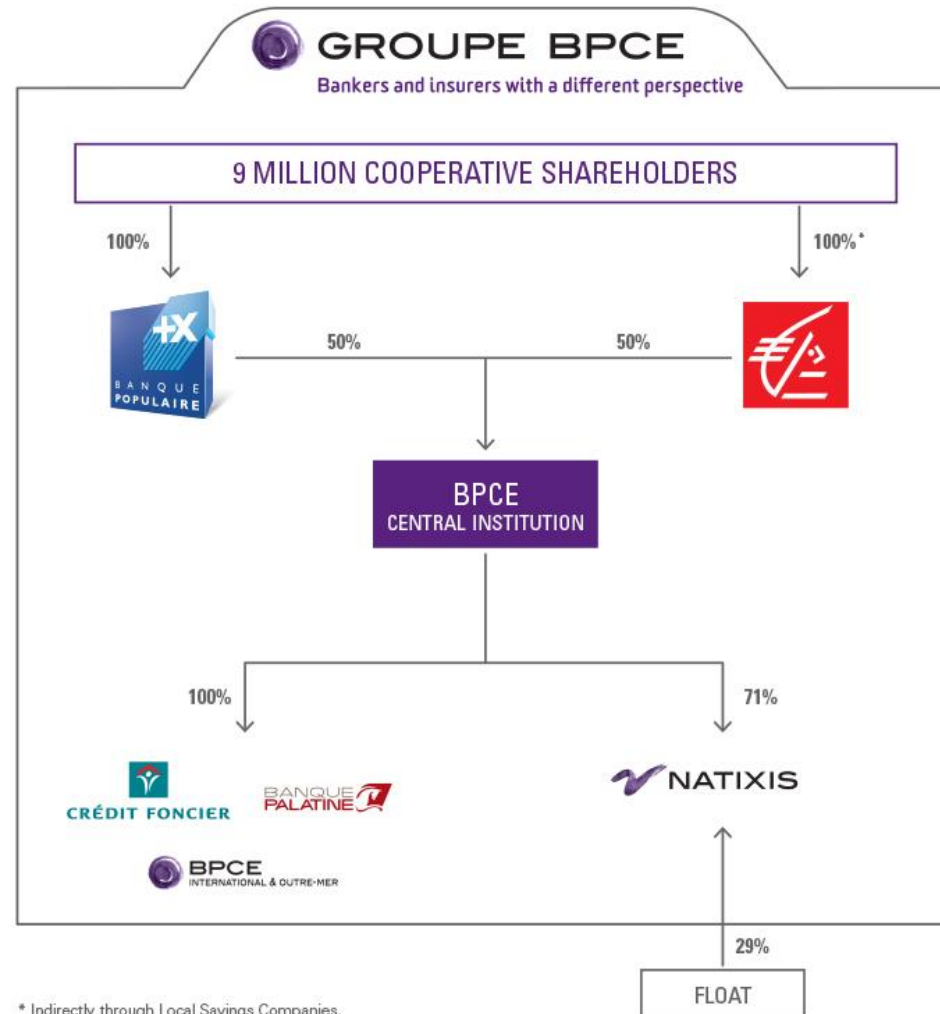
- Non-performing loans and impairment
- Breakdown of commitments

## Sensitive exposures (recommendations of the Financial Stability Forum – FSF)

# Annex - Groupe BPCE

## Organizational structure of Groupe BPCE

ORGANIZATION CHART OF GROUPE BPCE AT JUNE 30, 2015



\* Indirectly through Local Savings Companies.



# Annex – Consolidated results of Groupe BPCE

## Notes on methodology

### Presentation of Q2-14 pro forma quarterly results and S1-14 pro forma half-year results

- The segment information has been modified as of Q2-14. The Commercial Banking & Insurance division is now divided into 3 sub-divisions: the Banque Populaire banks, the Caisses d'Épargne, and the Other networks sub-division (formerly Insurance and Other networks) that chiefly comprises the Banque Palatine, BPCE IOM 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
- 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 1, 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). Cf. Annex – notes on methodology
- 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 1<sup>st</sup>, 2015**, with retroactive effect to January 1, 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 1<sup>st</sup> 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

## Quarterly income statement: reconciliation of consolidated data excluding exceptional items to published consolidated data

<b>Results</b> In millions of euros	<b>Q2-15 excl. exceptional items</b>	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	Disposal of securities and deconsolidation of Nexity	Impairment in goodwill and others	<b>Q2-15 published</b>
<b>Net banking income</b>	<b>5,939</b>	<b>127</b>			<b>3</b>	<b>-11</b>					<b>6,058</b>
Operating expenses	-3,929										-3,929
<b>Gross operating income</b>	<b>2,010</b>	<b>127</b>			<b>3</b>	<b>-11</b>					<b>2,129</b>
Cost of risk	-436							38			-398
Gain or loss on other assets	-3								111	-30	79
Goodwill impairment	0									-5	-5
<b>Income before tax</b>	<b>1,663</b>	<b>127</b>			<b>3</b>	<b>-11</b>		<b>38</b>	<b>111</b>	<b>-34</b>	<b>1,897</b>
<b>Net income attributable to equity holders of the parent</b>	<b>886</b>	<b>60</b>			<b>3</b>	<b>-7</b>		<b>29</b>	<b>109</b>	<b>-26</b>	<b>1,053</b>

<b>Results</b> In millions of euros	<b>Q2-14 pf excl. exceptional items</b>	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	Disposal of securities and deconsolidation of Nexity	Impairment in goodwill and others	<b>Q2-14 published</b>
<b>Net banking income</b>	<b>5,739</b>	<b>-57</b>	<b>99</b>	<b>-37</b>	<b>-10</b>	<b>1</b>					<b>5,735</b>
Operating expenses	-3,846										-3,846
<b>Gross operating income</b>	<b>1,892</b>	<b>-57</b>	<b>99</b>	<b>-37</b>	<b>-10</b>	<b>1</b>					<b>1,888</b>
Cost of risk	-487										-487
Gain or loss on other assets	-4									-15	-19
Goodwill impairment	0									-39	-39
<b>Income before tax</b>	<b>1,500</b>	<b>-57</b>	<b>99</b>	<b>-37</b>	<b>-10</b>	<b>1</b>				<b>-54</b>	<b>1,442</b>
<b>Net income attributable to equity holders of the parent</b>	<b>864</b>	<b>-27</b>	<b>71</b>	<b>-17</b>	<b>-10</b>	<b>0</b>				<b>-38</b>	<b>843</b>

# Annex - Groupe BPCE

## Interim income statement: reconciliation of consolidated data excluding exceptional items to published consolidated data

<b>Results</b> In millions of euros	<b>H1-15 excl. exceptional items</b>	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	Disposal of securities and deconsolidation of Nexity	Impairment in goodwill and others	<b>H1-15 published</b>
<b>Net banking income</b>	<b>12,143</b>	<b>119</b>			<b>3</b>	<b>-16</b>					<b>12,249</b>
Operating expenses	-8,087						-159				-8,247
<b>Gross operating income</b>	<b>4,056</b>	<b>119</b>			<b>3</b>	<b>-16</b>	<b>-159</b>				<b>4,003</b>
Cost of risk	-929							-104			-1,033
Gain or loss on other assets	0								111	-30	82
Goodwill impairment	0									-5	-5
<b>Income before tax</b>	<b>3,276</b>	<b>119</b>			<b>3</b>	<b>-16</b>	<b>-159</b>	<b>-104</b>	<b>111</b>	<b>-34</b>	<b>3,196</b>
<b>Net income attributable to equity holders of the parent</b>	<b>1,760</b>	<b>54</b>			<b>3</b>	<b>-10</b>	<b>-146</b>	<b>-64</b>	<b>109</b>	<b>-26</b>	<b>1,679</b>

<b>Results</b> In millions of euros	<b>H1-14 pf excl. exceptional items</b>	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	Disposal of securities and deconsolidation of Nexity	Impairment in goodwill and others	<b>H1-14 published</b>
<b>Net banking income</b>	<b>11,382</b>	<b>-60</b>	<b>99</b>	<b>-37</b>	<b>-10</b>	<b>3</b>					<b>11,377</b>
Operating expenses	-7,872										-7,872
<b>Gross operating income</b>	<b>3,510</b>	<b>-60</b>	<b>99</b>	<b>-37</b>	<b>-10</b>	<b>3</b>					<b>3,506</b>
Cost of risk	-920										-920
Gain or loss on other assets	-4									-15	-19
Goodwill impairment	0									-39	-39
<b>Income before tax</b>	<b>2,749</b>	<b>-60</b>	<b>99</b>	<b>-37</b>	<b>-10</b>	<b>3</b>				<b>-54</b>	<b>2,691</b>
<b>Net income attributable to equity holders of the parent</b>	<b>1,601</b>	<b>-31</b>	<b>71</b>	<b>-17</b>	<b>-10</b>	<b>2</b>				<b>-38</b>	<b>1,579</b>

# Annex - Groupe BPCE

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

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

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
<b>Gross operating income</b>	<b>1,850</b>	<b>-35</b>	<b>73</b>		<b>1,888</b>	<b>1,245</b>	<b>-5</b>	<b>52</b>	<b>1,293</b>	<b>651</b>	<b>17</b>	<b>675</b>	<b>70</b>	<b>-30</b>	<b>1</b>	<b>1</b>	<b>41</b>	<b>-116</b>	<b>3</b>		<b>-8</b>	<b>-121</b>
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
<b>Income before tax</b>	<b>1,398</b>	<b>-29</b>	<b>73</b>		<b>1,442</b>	<b>934</b>	<b>-1</b>	<b>52</b>	<b>985</b>	<b>574</b>	<b>17</b>	<b>8</b>	<b>74</b>	<b>-28</b>	<b>1</b>	<b>1</b>	<b>48</b>	<b>-185</b>	<b>3</b>		<b>-8</b>	<b>-190</b>
Income tax	-469	15	-28		-482	-340	0	-20	-359	-187	-6	-3	-195	-29	15	0	-14	86	-2		3	87
Non controlling interests	-128	14	-4		-118	-6	0		-6	-120	-3	-1	-124	-20	14	0	-7	18	0		2	20
<b>Net income attributable to equity holders of the parent</b>	<b>801</b>		<b>42</b>		<b>843</b>	<b>588</b>		<b>32</b>	<b>620</b>	<b>268</b>	<b>8</b>	<b>4</b>	<b>280</b>	<b>25</b>		<b>0</b>	<b>0</b>	<b>-80</b>	<b>1</b>		<b>-4</b>	<b>-83</b>

# 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
<b>Gross operating income</b>	<b>1,737</b>	<b>-20</b>	<b>73</b>		<b>1,789</b>	<b>1,381</b>	<b>11</b>	<b>52</b>	<b>1,444</b>	<b>569</b>	<b>17</b>	<b>8</b>	<b>594</b>	<b>72</b>	<b>-31</b>	<b>1</b>	<b>1</b>	<b>42</b>	<b>-286</b>	<b>3</b>	<b>-8</b>	<b>-291</b>	
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
<b>Income before tax</b>	<b>1,362</b>	<b>-22</b>	<b>73</b>		<b>1,413</b>	<b>1,092</b>	<b>4</b>	<b>52</b>	<b>1,148</b>	<b>550</b>	<b>17</b>	<b>8</b>	<b>575</b>	<b>74</b>	<b>-26</b>	<b>1</b>	<b>1</b>	<b>49</b>	<b>-354</b>	<b>3</b>	<b>-8</b>	<b>-359</b>	
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
<b>Net income attributable to equity holders of the parent</b>	<b>720</b>		<b>42</b>		<b>762</b>	<b>715</b>		<b>32</b>	<b>747</b>	<b>260</b>	<b>8</b>	<b>4</b>	<b>272</b>	<b>14</b>		<b>0</b>	<b>0</b>	<b>14</b>	<b>-268</b>	<b>1</b>	<b>-4</b>	<b>-271</b>	

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
<b>Gross operating income</b>	<b>1,468</b>	<b>-48</b>	<b>73</b>		<b>1,494</b>	<b>1,105</b>		<b>52</b>	<b>1,157</b>	<b>508</b>	<b>17</b>	<b>8</b>	<b>533</b>	<b>61</b>	<b>-48</b>	<b>1</b>	<b>1</b>	<b>15</b>	<b>-206</b>	<b>3</b>	<b>-8</b>	<b>-211</b>	
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
<b>Income before tax</b>	<b>1,021</b>	<b>-48</b>	<b>73</b>		<b>1,046</b>	<b>735</b>		<b>52</b>	<b>787</b>	<b>448</b>	<b>17</b>	<b>8</b>	<b>472</b>	<b>-36</b>	<b>-48</b>	<b>1</b>	<b>1</b>	<b>-82</b>	<b>-126</b>	<b>3</b>	<b>-8</b>	<b>-130</b>	
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
<b>Net income attributable to equity holders of the parent</b>	<b>523</b>		<b>42</b>		<b>565</b>	<b>478</b>		<b>32</b>	<b>510</b>	<b>210</b>	<b>8</b>	<b>4</b>	<b>222</b>	<b>-100</b>		<b>1</b>	<b>0</b>	<b>-100</b>	<b>-64</b>	<b>1</b>	<b>-4</b>	<b>-67</b>	

# Annex - Groupe BPCE

## Quarterly income statement per business line

	Commercial Banking & Insurance		Wholesale Banking, Investment Solutions and SFS		Core businesses			Equity interests		Corporate center		Groupe BPCE		
	Q2-15	Q2-14 pf	Q2-15	Q2-14 pf	Q2-15	Q2-14 pf	%	Q2-15	Q2-14 pf	Q2-15	Q2-14 pf	Q2-15	Q2-14 pf	%
in millions of euros														
Net banking income	3,888	3,729	2,023	1,793	5,911	5,522	7.0%	196	212	-49	0	6,058	5,735	5.6%
Operating expenses	-2,448	-2,437	-1,244	-1,118	-3,692	-3,554	3.9%	-167	-171	-70	-122	-3,929	-3,846	2.1%
<b>Gross operating income</b>	<b>1,440</b>	<b>1,293</b>	<b>779</b>	<b>675</b>	<b>2,219</b>	<b>1,968</b>	<b>12.7%</b>	<b>29</b>	<b>41</b>	<b>-119</b>	<b>-121</b>	<b>2,129</b>	<b>1,888</b>	<b>12.8%</b>
Cost / income ratio	63.0%	65.3%	61.5%	62.3%	62.5%	64.4%	-1.9 pt	85.0%	80.5%	ns	ns	64.9%	67.1%	-2.2 pt
Cost of risk	-359	-374	-59	-76	-419	-450	-7.1%	-4	-3	25	-34	-398	-487	-18.4%
<b>Income before tax</b>	<b>1,136</b>	<b>985</b>	<b>732</b>	<b>599</b>	<b>1,868</b>	<b>1,585</b>	<b>17.9%</b>	<b>120</b>	<b>48</b>	<b>-90</b>	<b>-190</b>	<b>1,897</b>	<b>1,442</b>	<b>31.5%</b>
Income tax	-417	-359	-239	-195	-656	-555	18.2%	-9	-14	-17	87	-683	-482	41.7%
Non-controlling interests	-3	-6	-150	-124	-153	-130	17.8%	-5	-7	-3	20	-161	-118	37.2%
<b>Net income attributable to equity holders of the parent</b>	<b>715</b>	<b>620</b>	<b>343</b>	<b>280</b>	<b>1,059</b>	<b>900</b>	<b>17.7%</b>	<b>105</b>	<b>26</b>	<b>-111</b>	<b>-83</b>	<b>1,053</b>	<b>843</b>	<b>24.9%</b>

# Annex - Groupe BPCE

## Interim income statement per business line

	Commercial Banking & Insurance		Wholesale Banking, Investment Solutions and SFS		Core businesses			Equity interests		Corporate center		Groupe BPCE		
	H1-15	H1-14 pf	H1-15	H1-14 pf	H1-15	H1-14 pf	%	H1-15	H1-14 pf	H1-15	H1-14 pf	H1-15	H1-14 pf	%
in millions of euros														
Net banking income	7,838	7,503	3,976	3,486	11,815	10,989	7.5%	423	425	11	-37	12,249	11,377	7.7%
Operating expenses	-5,052	-5,054	-2,536	-2,272	-7,588	-7,326	3.6%	-346	-347	-313	-199	-8,247	-7,871	4.8%
<b>Gross operating income</b>	<b>2,787</b>	<b>2,449</b>	<b>1,440</b>	<b>1,214</b>	<b>4,227</b>	<b>3,663</b>	<b>15.4%</b>	<b>77</b>	<b>78</b>	<b>-302</b>	<b>-236</b>	<b>4,003</b>	<b>3,506</b>	<b>14.2%</b>
Cost / income ratio	64.4%	67.4%	63.8%	65.2%	64.2%	66.7%	-2.4 pt	81.7%	81.5%	ns	ns	67.3%	69.2%	-1.9 pt
Cost of risk	-752	-713	-140	-146	-892	-859	3.8%	-7	-5	-135	-56	-1,033	-920	12.3%
<b>Income before tax</b>	<b>2,148</b>	<b>1,852</b>	<b>1,322</b>	<b>1,079</b>	<b>3,470</b>	<b>2,931</b>	<b>18.4%</b>	<b>170</b>	<b>86</b>	<b>-444</b>	<b>-326</b>	<b>3,196</b>	<b>2,691</b>	<b>18.8%</b>
Income tax	-798	-665	-433	-350	-1,230	-1,015	21.2%	-25	-29	25	136	-1,230	-909	35.4%
Non-controlling interests	-9	-9	-276	-221	-286	-229	24.6%	-28	-13	28	39	-286	-204	40.5%
<b>Net income attributable to equity holders of the parent</b>	<b>1,341</b>	<b>1,178</b>	<b>613</b>	<b>508</b>	<b>1,954</b>	<b>1,686</b>	<b>15.8%</b>	<b>117</b>	<b>43</b>	<b>-391</b>	<b>-151</b>	<b>1,679</b>	<b>1,579</b>	<b>6.4%</b>



# Annex – Groupe BPCE

## Quarterly income statement

	Groupe BPCE								
in millions of euros	Q1-14 pf	Q2-14 pf	H1-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	H1-15
Net banking income	5,643	5,735	11,377	5,477	5,533	22,387	6,191	6,058	12,249
Operating expenses	-4,025	-3,846	-7,871	-3,687	-4,039	-15,598	-4,318	-3,929	-8,247
<b>Gross operating income</b>	<b>1,618</b>	<b>1,888</b>	<b>3,506</b>	<b>1,789</b>	<b>1,494</b>	<b>6,789</b>	<b>1,873</b>	<b>2,129</b>	<b>4,003</b>
Cost / income ratio	71.3%	67.1%	69.2%	67.3%	73.0%	69.7%	69.7%	64.9%	67.3%
Cost of risk	-433	-487	-920	-417	-439	-1,776	-635	-398	-1,033
Gains or losses on other assets	0	-19	-19	92	5	77	3	79	82
<b>Income before tax</b>	<b>1,249</b>	<b>1,442</b>	<b>2,691</b>	<b>1,413</b>	<b>1,046</b>	<b>5,150</b>	<b>1,299</b>	<b>1,897</b>	<b>3,196</b>
<b>Net income attributable to equity holders of the parent</b>	<b>736</b>	<b>843</b>	<b>1,579</b>	<b>762</b>	<b>565</b>	<b>2,906</b>	<b>626</b>	<b>1,053</b>	<b>1,679</b>

# Annex – Groupe BPCE

## Consolidated balance sheet

<b>ASSETS in millions of euros</b>	<b>June 30, 2015</b>	<b>Dec. 31, 2014</b>	<b>LIABILITIES in millions of euros</b>	<b>June 30, 2015</b>	<b>Dec. 31, 2014</b>
Cash and amounts due from central banks	64,029	79,028	Amounts due to central banks	5	2
Financial assets at fair value through profit or loss	183,937	229,300	Financial liabilities at fair value through profit or loss	148,294	198,598
Hedging derivatives	14,963	16,396	Hedging derivatives	19,336	21,582
Available-for-sale financial assets	94,389	86,984	Amounts due to banks	76,610	85,701
Loans and receivables due from credit institutions	103,251	103,744	Amounts due to customers	485,139	473,540
Loans and receivables due from customers	614,324	610,967	Debt securities	240,226	250,165
Remeasurement adjustment on interest-rate risk hedged portfolios	7,566	9,622	Remeasurement adjustment on interest-rate risk hedged portfolios	1,394	1,629
Held-to-maturity financial assets	11,118	11,195	Tax liabilities	905	694
Tax assets	5,459	6,457	Accrued expenses and other liabilities	53,006	50,278
Accrued income and other assets	54,156	53,853	Liabilities associated with non-current assets held for sale	133	106
Non-current assets held for sale	172	209	Technical reserves of insurance companies	58,704	57,111
Investments in associates	3,561	4,091	Provisions	5,619	5,608
Investment property	2,072	1,998	Subordinated debt	17,567	15,606
Property, plant and equipment	4,785	4,737	<b>Consolidated equity</b>	<b>62,248</b>	<b>62,678</b>
Intangible assets	1,099	1,112	Equity attributable to equity holders of the parent	55,028	55,290
Goodwill	4,305	3,605	Non-controlling interests	7,220	7,388
<b>TOTAL ASSETS</b>	<b>1,169,186</b>	<b>1,223,298</b>	<b>TOTAL LIABILITIES</b>	<b>1,169,186</b>	<b>1,223,298</b>

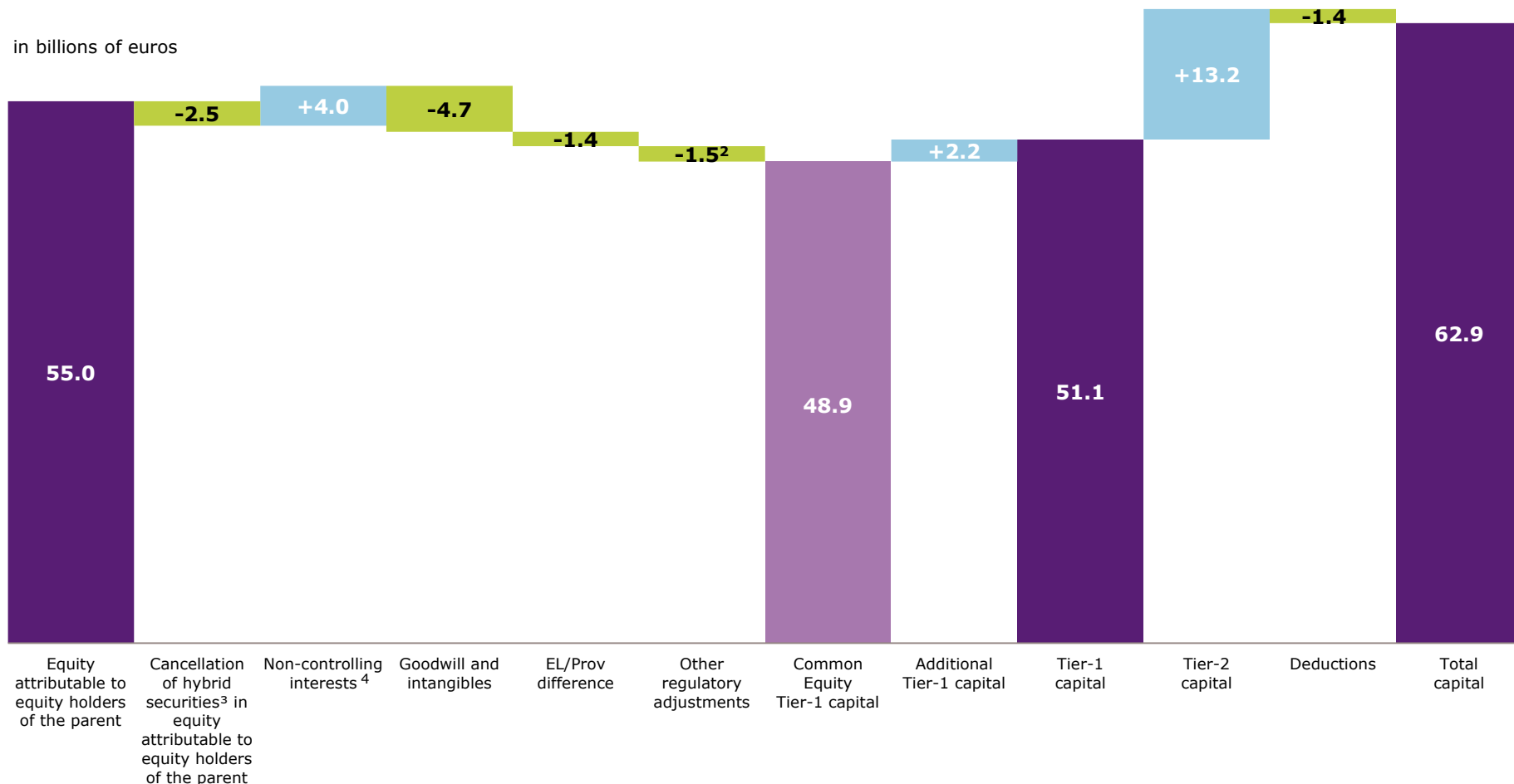
# Annex – Financial structure

## Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
<b>December 31, 2014</b>	<b>55,290</b>
Effect of the application of IFRIC interpretation 21	46
Distributions	-362
Capital increase (cooperative shares)	180
Income	1,679
Remuneration of super-subordinated notes (TSSDI)	-87
Issue and redemption of super-subordinated notes (TSSDI)	-1,568
Changes in gains & losses directly recognized in equity	342
Impact of acquisitions and disposals on non-controlling interests (minority interests)	-161
Other	-330
<b>June 30, 2015</b>	<b>55,028</b>

# Annex – Financial structure

## Reconciliation of shareholders' equity to total capital<sup>1</sup>







<sup>1</sup> CRR / CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards <sup>2</sup> Includes €0.4bn with respect to Prudent valuation adjustments <sup>3</sup> BPCE super-subordinated notes classified under equity attributable to equity holders of the parent <sup>4</sup> Non-controlling interests (prudential definition), account is only taken of the part from Natixis, excluding super-subordinated notes and after regulatory clipping

# Annex – Financial structure

## Prudential ratios<sup>1</sup> and credit ratings

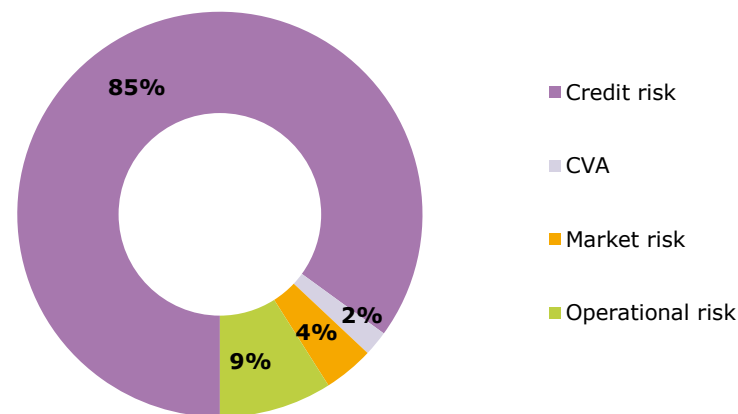
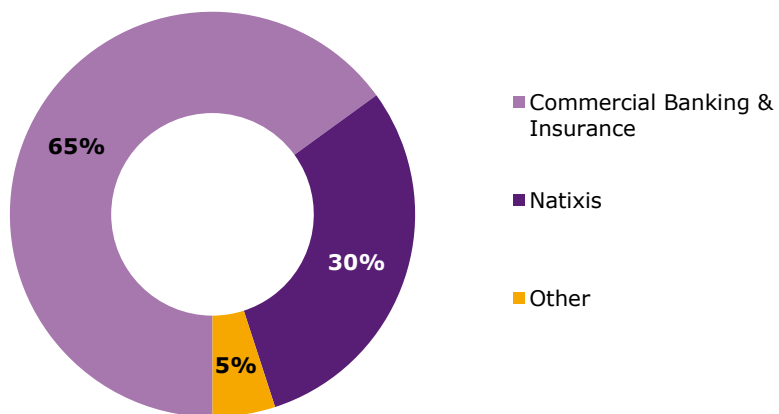
	June 30, 2015	Mar. 31, 2015	Dec. 31, 2014	Dec. 31, 2013 pf
Total risk-weighted assets	€395bn	€399bn	€393bn	€409bn
Common Equity Tier-1 capital	€48.7bn	€48.3bn	€46.6bn	€42.3bn
Tier-1 capital	€50.5bn	€50.1bn	€50.0bn	€46.5bn
Total capital	€62.8bn	€62.2bn	€60.5bn	€53.6bn
Common Equity Tier-1 ratio	12.3%	12.1%	11.9%	10.3%
Tier-1 ratio	12.8%	12.6%	12.7%	11.4%
Total capital adequacy ratio	15.9%	15.6%	15.4%	13.1%

LONG-TERM CREDIT RATINGS (JULY 30, 2015)	
	<b>A</b> outlook negative
	<b>A2</b> outlook stable
	<b>A</b> outlook stable
	<b>A</b> outlook stable

<sup>1</sup> Taking account of transitional measures provided for by CRR / CRD 4 - Estimate at June 30, 2015; subject to the provisions of article 26.2 of regulation (UE) n° 575/2013

# Annex - Financial structure

## Breakdown of risk-weighted assets at June 30, 2015



# Annex

## Leverage ratio<sup>1</sup>

in billions of euros	June 30, 2015	March 31, 2015	Dec. 31, 2014
<b>Tier-1 capital</b>	<b>51.1</b>	<b>50.9</b>	<b>51.1</b>
<b>Balance sheet total</b>	<b>1,169.2</b>	<b>1,238.6</b>	<b>1,223.3</b>
Prudential restatements	-68.9	-70.7	-66.1
<b>Prudential balance sheet total<sup>2</sup></b>	<b>1,100.3</b>	<b>1,167.9</b>	<b>1,157.2</b>
Adjustments related to exposure to derivatives <sup>3</sup>	-46.9	-68.2	-35.3
Adjustments related to security financing operations <sup>4</sup>	-4.8	5.7	4.5
Adjustment related to savings inflows centralized at the Caisse des Dépôts et Consignations	-71.3	-73.4	-74.2
Off-balance sheet (financing and guarantee commitments)	85.7	82.7	82.9
Regulatory adjustments	-6.0	-6.0	-5.9
<b>Total leverage exposure</b>	<b>1,057.0</b>	<b>1,108.7</b>	<b>1,129.2</b>
<b>Leverage ratio<sup>1</sup></b>	<b>4.8%</b>	<b>4.6%</b>	<b>4.5%</b>

<sup>1</sup> Estimate at June 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 (with the exception of the deduction of 10% of deferred tax assets on tax loss carryforwards) <sup>2</sup> 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 <sup>3</sup> Inclusion of the effects of offsetting applicable to derivatives according to the rules of the Delegated Act <sup>4</sup> Inclusion of adjustments applicable to security financing operations according to the rules of the Delegated Act

# Annex

## Financial conglomerate

### Financial conglomerate ratio



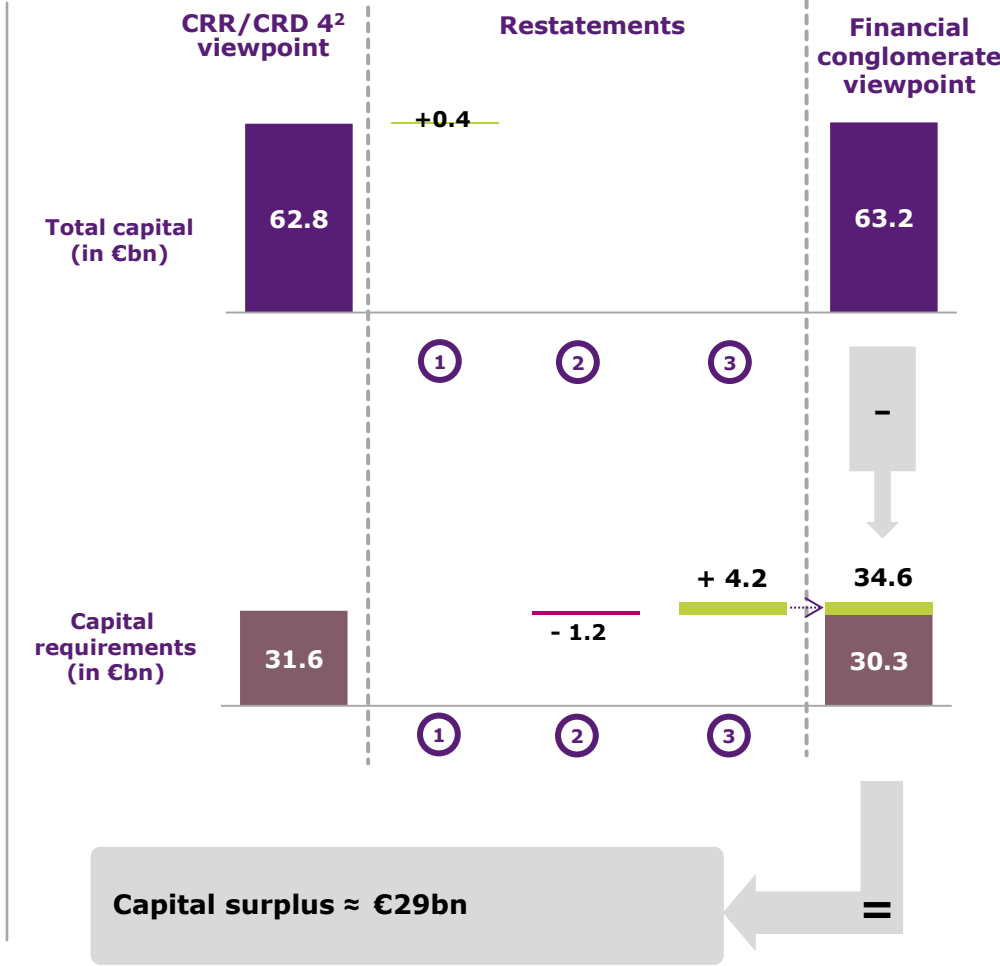
### Transfer from the Basel 3 ratio<sup>2</sup> to the conglomerate ratio

#### Restatement applied

- ① shift from a prudential to a statutory scope<sup>3</sup>
- 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



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

<sup>2</sup> Estimate at June 30, 2015 – Taking account of transitional measures; subject to the provisions of article 26.2 of regulation (UE) n° 575/2013

<sup>3</sup> The main difference between the two scopes lies in the method used for consolidating insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method



# Annex - Commercial Banking & Insurance

## Quarterly income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Other networks			Commercial Banking & Insurance		
	Q2-15	Q2-14 pf	%	Q2-15	Q2-14 pf	%	Q2-15	Q2-14 pf	%	Q2-15	Q2-14 pf	%
Net banking income	1,646	1,607	2.4%	1,795	1,728	3.9%	446	394	13.4%	3,888	3,729	4.3%
Operating expenses	-1,052	-1,037	1.4%	-1,144	-1,143	0.1%	-252	-257	-2.1%	-2,448	-2,437	0.5%
<b>Gross operating income</b>	<b>594</b>	<b>570</b>	<b>4.2%</b>	<b>651</b>	<b>586</b>	<b>11.2%</b>	<b>195</b>	<b>137</b>	<b>42.3%</b>	<b>1,440</b>	<b>1,293</b>	<b>11.4%</b>
Cost / income ratio	63.9%	64.5%	-0.6 pt	63.7%	66.1%	-2.4 pt	56.4%	65.2%	-8.9 pt	63.0%	65.3%	-2.4 pt
Cost of risk	-164	-180	-8.7%	-132	-139	-5.3%	-63	-55	14.6%	-359	-374	-4.1%
<b>Income before tax</b>	<b>440</b>	<b>401</b>	<b>9.9%</b>	<b>518</b>	<b>447</b>	<b>15.9%</b>	<b>177</b>	<b>138</b>	<b>28.9%</b>	<b>1,136</b>	<b>985</b>	<b>15.3%</b>
Income tax	-159	-149	6.7%	-196	-175	11.9%	-62	-35	76.9%	-417	-359	16.1%
Non-controlling interests	0	0	ns	-1	0	84.1%	-3	-5	-46.6%	-3	-6	-44.1%
<b>Net income attributable to equity holders of the parent</b>	<b>281</b>	<b>251</b>	<b>12.0%</b>	<b>322</b>	<b>272</b>	<b>18.4%</b>	<b>112</b>	<b>97</b>	<b>15.5%</b>	<b>715</b>	<b>620</b>	<b>15.4%</b>

# Annex - Commercial Banking & Insurance

## Interim income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Other networks			Commercial Banking & Insurance		
	H1-15	H1-14 pf	%	H1-15	H1-14 pf	%	H1-15	H1-14 pf	%	H1-15	H1-14 pf	%
Net banking income	3,301	3,210	2.8%	3,662	3,533	3.7%	875	759	15.3%	7,838	7,503	4.5%
Operating expenses	-2,157	-2,146	0.5%	-2,361	-2,365	-0.1%	-533	-543	-1.7%	-5,052	-5,054	0.0%
<b>Gross operating income</b>	<b>1,144</b>	<b>1,064</b>	<b>7.5%</b>	<b>1,301</b>	<b>1,169</b>	<b>11.3%</b>	<b>342</b>	<b>216</b>	<b>58.0%</b>	<b>2,787</b>	<b>2,449</b>	<b>13.8%</b>
Cost / income ratio	65.3%	66.9%	-1.5 pt	64.5%	66.9%	-2.4 pt	60.9%	71.5%	-10.6 pt	64.4%	67.4%	-2.9 pt
Cost of risk	-337	-338	-0.3%	-305	-276	10.4%	-110	-99	11.0%	-752	-713	5.4%
<b>Income before tax</b>	<b>829</b>	<b>746</b>	<b>11.2%</b>	<b>995</b>	<b>892</b>	<b>11.5%</b>	<b>324</b>	<b>214</b>	<b>51.3%</b>	<b>2,148</b>	<b>1,852</b>	<b>16.0%</b>
Income tax	-305	-276	10.3%	-388	-341	13.7%	-105	-48	ns	-798	-665	19.9%
Non-controlling interests	-2	1	ns	-1	-1	12.5%	-7	-9	-19.8%	-9	-9	10.5%
<b>Net income attributable to equity holders of the parent</b>	<b>522</b>	<b>470</b>	<b>11.1%</b>	<b>606</b>	<b>551</b>	<b>10.1%</b>	<b>212</b>	<b>158</b>	<b>34.7%</b>	<b>1,341</b>	<b>1,178</b>	<b>13.8%</b>

# Annex - Commercial Banking & Insurance

## Quarterly income statement

	Commercial Banking & Insurance								
in millions of euros	Q1-14 pf	Q2-14 pf	H1-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	H1-15
Net banking income	3,774	3,729	7,503	3,809	3,733	15,045	3,951	3,888	7,838
Operating expenses	-2,618	-2,437	-5,054	-2,365	-2,576	-9,996	-2,604	-2,448	-5,052
<b>Gross operating income</b>	<b>1,156</b>	<b>1,293</b>	<b>2,449</b>	<b>1,444</b>	<b>1,157</b>	<b>5,049</b>	<b>1,347</b>	<b>1,440</b>	<b>2,787</b>
Cost / income ratio	69.4%	65.3%	67.4%	62.1%	69.0%	66.4%	65.9%	63.0%	64.4%
Cost of risk	-339	-374	-713	-347	-418	-1,478	-393	-359	-752
Gains or losses on other assets	1	5	6	4	1	11	3	-7	-5
<b>Income before tax</b>	<b>867</b>	<b>985</b>	<b>1,852</b>	<b>1,148</b>	<b>787</b>	<b>3,787</b>	<b>1,012</b>	<b>1,136</b>	<b>2,148</b>
<b>Net income attributable to equity holders of the parent</b>	<b>558</b>	<b>620</b>	<b>1,178</b>	<b>747</b>	<b>510</b>	<b>2,435</b>	<b>626</b>	<b>715</b>	<b>1,341</b>

# Annex - Commercial Banking & Insurance

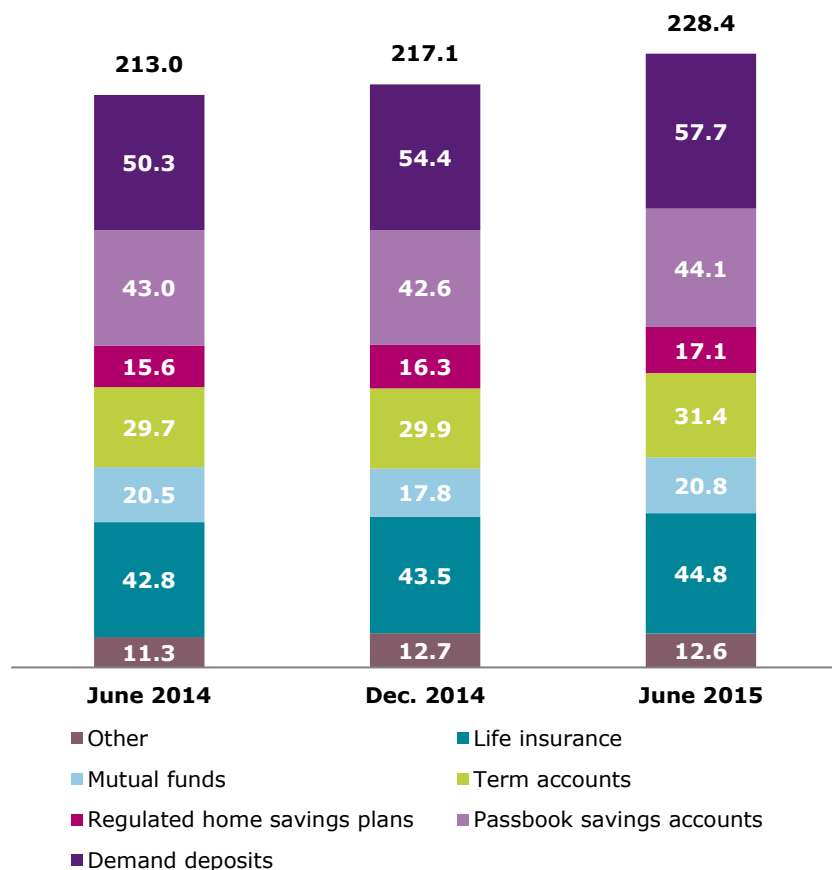
## Quarterly income statement: Banque Populaire banks and Caisses d'Épargne

	Banque Populaire banks								
in millions of euros	Q1-14 pf	Q2-14 pf	H1-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	H1-15
Net banking income	1,603	1,607	3,210	1,586	1,563	6,359	1,655	1,646	3,301
Operating expenses	-1,109	-1,037	-2,146	-1,026	-1,114	-4,286	-1,105	-1,052	-2,157
<b>Gross operating income</b>	<b>494</b>	<b>570</b>	<b>1,064</b>	<b>560</b>	<b>449</b>	<b>2,073</b>	<b>550</b>	<b>594</b>	<b>1,144</b>
Cost / income ratio	69.2%	64.5%	66.9%	64.7%	71.3%	67.4%	66.8%	63.9%	65.3%
Cost of risk	-157	-180	-338	-153	-216	-707	-172	-164	-337
<b>Income before tax</b>	<b>345</b>	<b>401</b>	<b>746</b>	<b>416</b>	<b>241</b>	<b>1,403</b>	<b>389</b>	<b>440</b>	<b>829</b>
<b>Net income attributable to equity holders of the parent</b>	<b>219</b>	<b>251</b>	<b>470</b>	<b>268</b>	<b>156</b>	<b>894</b>	<b>241</b>	<b>281</b>	<b>522</b>

	Caisses d'Épargne								
in millions of euros	Q1-14 pf	Q2-14 pf	H1-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	H1-15
Net banking income	1,805	1,728	3,533	1,796	1,78	7,109	1,867	1,795	3,662
Operating expenses	-1,222	-1,143	-2,365	-1,094	-1,195	-4,654	-1,217	-1,144	-2,361
<b>Gross operating income</b>	<b>583</b>	<b>586</b>	<b>1,169</b>	<b>702</b>	<b>584</b>	<b>2,455</b>	<b>650</b>	<b>651</b>	<b>1,301</b>
Cost / income ratio	67.7%	66.1%	66.9%	60.9%	67.2%	65.5%	65.2%	63.7%	64.5%
Cost of risk	-137	-139	-276	-149	-155	-580	-173	-132	-305
<b>Income before tax</b>	<b>445</b>	<b>447</b>	<b>892</b>	<b>554</b>	<b>430</b>	<b>1,875</b>	<b>476</b>	<b>518</b>	<b>995</b>
<b>Net income attributable to equity holders of the parent</b>	<b>279</b>	<b>272</b>	<b>551</b>	<b>348</b>	<b>276</b>	<b>1,174</b>	<b>284</b>	<b>322</b>	<b>606</b>

# Annex - Commercial Banking & Insurance

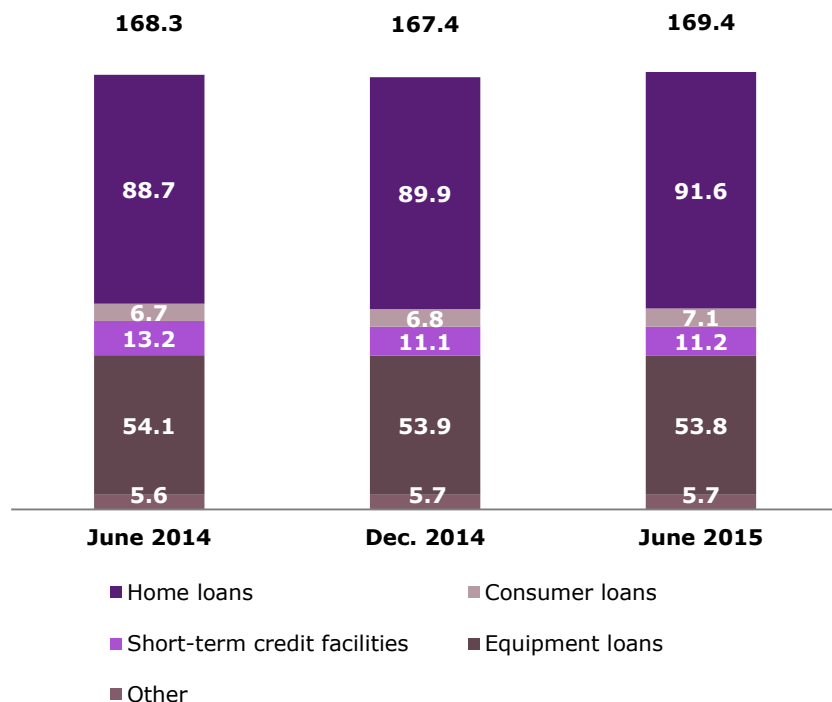
Banque Populaire network: customer deposits & savings (in €bn)



	% change Q2-15/Q2-14
Demand deposits	+14.8%
Passbook savings accounts	+2.5%
Regulated home savings plans	+9.7%
Term accounts	+5.8%
Mutual funds	+1.4%
Life insurance	+4.8%
Other	Ns
<b>Total deposits &amp; savings</b>	<b>+7.2%</b>

# Annex - Commercial Banking & Insurance

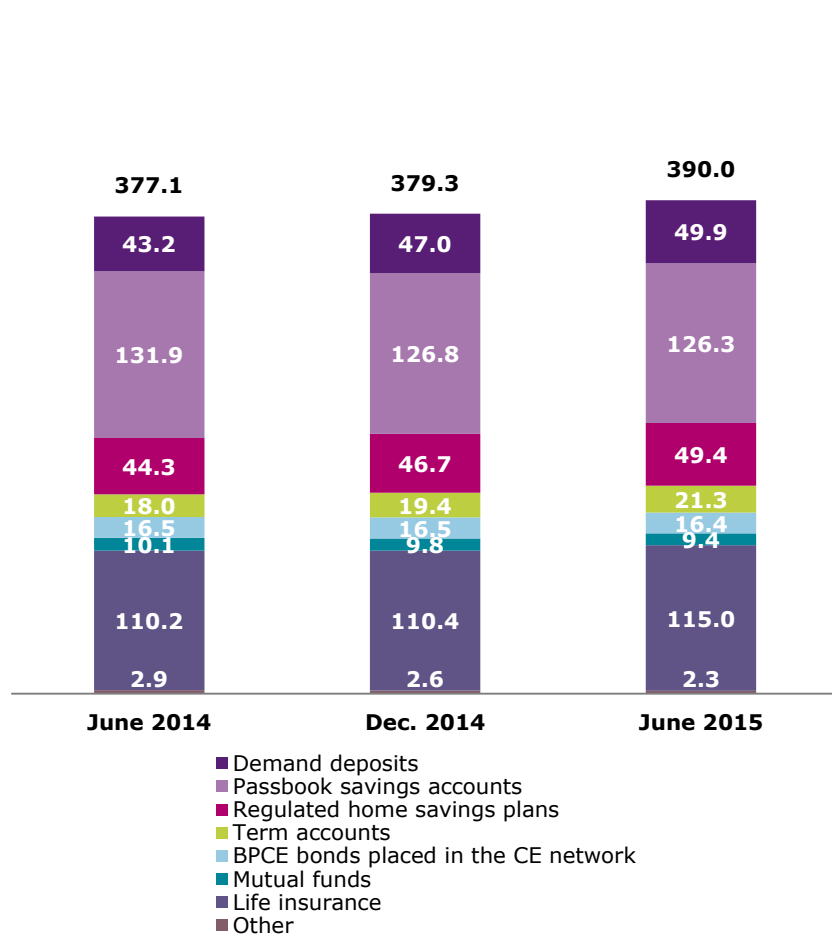
Banque Populaire retail network: customer loan outstandings (in €bn)



	% change Q2-15/Q2-14
Home loans	+3.3%
Consumer loans	+5.8%
Short-term credit facilities	-15.0%
Equipment loans	-0.5%
Other	Ns
<b>Total loans</b>	<b>+0.6%</b>

# Annex - Commercial Banking & Insurance

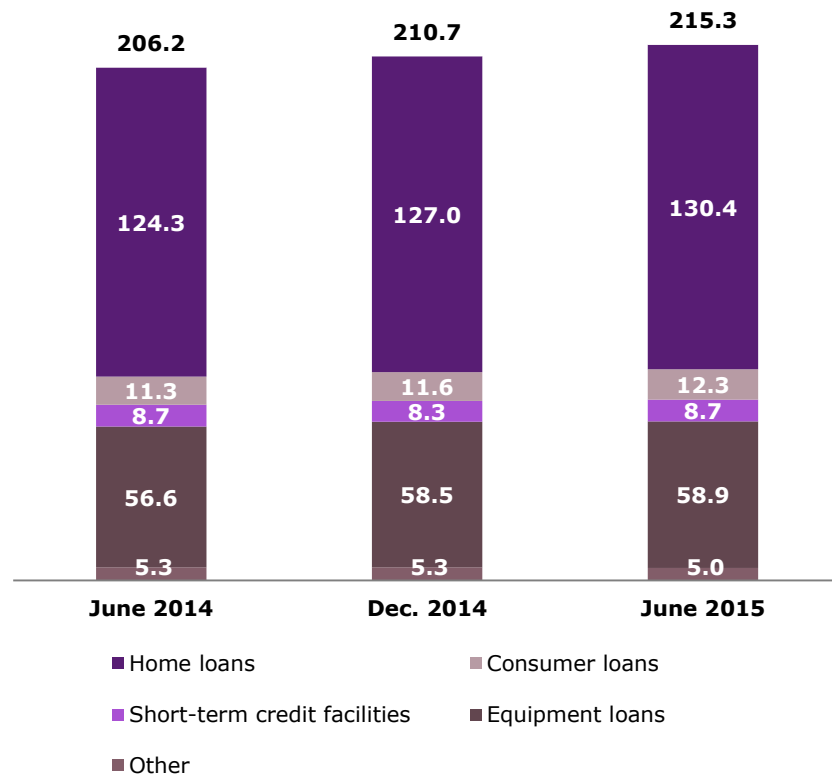
Caisse d'Épargne retail network: customer deposits & savings (in €bn)



	<b>% change Q2-15/Q2-14</b>
Demand deposits	+15.6%
Passbook savings accounts	-4.3%
Regulated home savings plans	+11.5%
Term accounts	+18.2%
BPCE bonds placed in the CE network	-0.7%
Mutual funds	-7.1%
Life insurance	+4.3%
Other	ns
<b>Total deposits &amp; savings</b>	<b>+3.4%</b>

# Annex - Commercial Banking & Insurance

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



	% change Q2-15/Q2-14
Home loans	+4.9%
Consumer loans	+8.7%
Short-term credit facilities	+0.5%
Equipment loans	+4.0%
Other	Ns
<b>Total loans</b>	<b>+4.4%</b>



# Annex - Commercial Banking & Insurance

## Quarterly income statement - Other networks

in millions of euros	Other networks								
	Q1-14 pf	Q2-14 pf	H1-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	H1-15
Net banking income	365	394	759	427	391	1,577	429	446	875
Operating expenses	-286	-257	-543	-246	-267	-1,056	-282	-252	-533
<b>Gross operating income</b>	<b>79</b>	<b>137</b>	<b>216</b>	<b>182</b>	<b>123</b>	<b>521</b>	<b>147</b>	<b>195</b>	<b>342</b>
Cost / income ratio	78.3%	65.2%	71.5%	57.5%	68.5%	67.0%	65.7%	56.4%	60.9%
Cost of risk	-45	-55	-99	-45	-47	-191	-48	-63	-110
<b>Income before tax</b>	<b>77</b>	<b>138</b>	<b>214</b>	<b>179</b>	<b>116</b>	<b>509</b>	<b>147</b>	<b>177</b>	<b>324</b>
<b>Net income attributable to equity holders of the parent</b>	<b>60</b>	<b>97</b>	<b>158</b>	<b>131</b>	<b>78</b>	<b>367</b>	<b>100</b>	<b>112</b>	<b>212</b>

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

# Annex – Wholesale banking, Investment Solutions and Specialized Financial Services

## Quarterly income statement

	Wholesale Banking			Investment Solutions			Specialized Financial Services			Wholesale Banking, Investment Solutions and Specialized Financial Services		
	Q2-15	Q2-14 pf	%	Q2-15	Q2-14 pf	%	Q2-15	Q2-14 pf	%	Q2-15	Q2-14 pf	%
in millions of euros												
Net banking income	842	763	10.4%	846	711	18.9%	335	320	5.0%	2,023	1,793	12.8%
Operating expenses	-459	-422	8.8%	-576	-489	17.6%	-209	-206	1.4%	-1,244	-1,118	11.3%
<b>Gross operating income</b>	<b>383</b>	<b>340</b>	<b>12.4%</b>	<b>270</b>	<b>222</b>	<b>21.7%</b>	<b>126</b>	<b>113</b>	<b>11.5%</b>	<b>779</b>	<b>675</b>	<b>15.3%</b>
Cost / income ratio	54.6%	55.4%	-0.8 pt	68.1%	68.8%	-0.7 pt	62.3%	64.5%	-2.2 pt	61.5%	62.3%	-0.8 pt
Cost of risk	-40	-61	-34.6%	0	0	ns	-20	-16	26.3%	-59	-76	-21.9%
<b>Income before tax</b>	<b>348</b>	<b>283</b>	<b>23.1%</b>	<b>277</b>	<b>219</b>	<b>26.7%</b>	<b>107</b>	<b>98</b>	<b>9.1%</b>	<b>732</b>	<b>599</b>	<b>22.1%</b>
Income tax	-116	-98	19.1%	-84	-62	34.4%	-38	-35	9.1%	-239	-195	22.2%
Non-controlling interests	-66	-52	26.7%	-64	-54	18.2%	-20	-18	10.4%	-150	-124	20.6%
<b>Net income attributable to equity holders of the parent</b>	<b>165</b>	<b>133</b>	<b>24.6%</b>	<b>129</b>	<b>102</b>	<b>26.5%</b>	<b>49</b>	<b>45</b>	<b>8.6%</b>	<b>343</b>	<b>280</b>	<b>22.8%</b>

# Annex – Wholesale banking, Investment Solutions and Specialized Financial Services

Interim income statement per business line

	Wholesale Banking			Investment Solutions			Specialized Financial Services			Wholesale Banking, Investment Solutions and Specialized Financial Services		
	H1-15	H1-14 pf	%	H1-15	H1-14 pf	%	H1-15	H1-14 pf	%	H1-15	H1-14 pf	%
in millions of euros												
Net banking income	1,648	1,495	10.3%	1,669	1,36	22.8%	659	632	4.2%	3,976	3,486	14.0%
Operating expenses	-951	-877	8.5%	-1,159	-975	18.9%	-426	-420	1.3%	-2,536	-2,272	11.6%
<b>Gross operating income</b>	<b>697</b>	<b>618</b>	<b>12.8%</b>	<b>510</b>	<b>385</b>	<b>32.7%</b>	<b>233</b>	<b>212</b>	<b>10.0%</b>	<b>1,44</b>	<b>1,214</b>	<b>18.6%</b>
Cost / income ratio	57.7%	58.7%	-1.0 pt	69.4%	71.7%	-2.3 pt	64.6%	66.4%	-1.9 pt	63.8%	65.2%	-1.4 pt
Cost of risk	-105	-113	-7.3%	-1	3	ns	-34	-35	-2.8%	-140	-146	-4.2%
<b>Income before tax</b>	<b>601</b>	<b>514</b>	<b>17.0%</b>	<b>521</b>	<b>388</b>	<b>34.5%</b>	<b>200</b>	<b>177</b>	<b>12.5%</b>	<b>1,322</b>	<b>1,079</b>	<b>22.5%</b>
Income tax	-201	-176	13.9%	-160	-110	45.8%	-72	-64	12.5%	-433	-350	23.7%
Non-controlling interests	-114	-95	19.9%	-126	-94	34.4%	-36	-32	13.8%	-276	-221	25.2%
<b>Net income attributable to equity holders of the parent</b>	<b>286</b>	<b>242</b>	<b>18.0%</b>	<b>236</b>	<b>184</b>	<b>27.8%</b>	<b>91</b>	<b>81</b>	<b>12.0%</b>	<b>613</b>	<b>508</b>	<b>20.6%</b>

# Annex - Wholesale Banking, Investment Solutions and SFS

## Quarterly income statement per business line

	Wholesale Banking, Investment Solutions and Specialized Financial Services								
in millions of euros	Q1-14 pf	Q2-14 pf	H1-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	H1-15
Net banking income	1,693	1,793	3,486	1,677	1,729	6,892	1,953	2,023	3,976
Operating expenses	-1,155	-1,118	-2,272	-1,082	-1,196	-4,551	-1,292	-1,244	-2,536
<b>Gross operating income</b>	<b>539</b>	<b>675</b>	<b>1,214</b>	<b>594</b>	<b>533</b>	<b>2,341</b>	<b>661</b>	<b>779</b>	<b>1,440</b>
Cost / income ratio	68.2%	62.3%	65.2%	64.6%	69.2%	66.0%	66.1%	61.5%	63.8%
Cost of risk	-70	-76	-146	-43	-68	-257	-80	-59	-140
<b>Income before tax</b>	<b>480</b>	<b>599</b>	<b>1,079</b>	<b>575</b>	<b>472</b>	<b>2,125</b>	<b>590</b>	<b>732</b>	<b>1,322</b>
<b>Net income attributable to equity holders of the parent</b>	<b>228</b>	<b>280</b>	<b>508</b>	<b>272</b>	<b>222</b>	<b>1,001</b>	<b>269</b>	<b>343</b>	<b>613</b>

# Annex - Wholesale Banking, Investment Solutions and SFS

## Quarterly income statement per business line

in millions of euros	Wholesale Banking						Q1-15	Q2-15	H1-15
	Q1-14 pf	Q2-14 pf	H1-14 pf	Q3-14 pf	Q4-14 pf	2014 pf			
Net banking income	732	763	1,495	680	629	2,804	806	842	1,648
Operating expenses	-455	-422	-877	-403	-435	-1,715	-492	-459	-951
<b>Gross operating income</b>	<b>277</b>	<b>340</b>	<b>618</b>	<b>277</b>	<b>194</b>	<b>1,089</b>	<b>314</b>	<b>383</b>	<b>697</b>
Cost / income ratio	62.1%	55.4%	58.7%	59.2%	69.1%	61.2%	61.0%	54.6%	57.7%
Cost of risk	-52	-61	-113	-24	-48	-186	-65	-40	-105
<b>Income before tax</b>	<b>231</b>	<b>283</b>	<b>514</b>	<b>260</b>	<b>151</b>	<b>924</b>	<b>253</b>	<b>348</b>	<b>601</b>
<b>Net income attributable to equity holders of the parent</b>	<b>109</b>	<b>133</b>	<b>242</b>	<b>122</b>	<b>71</b>	<b>435</b>	<b>120</b>	<b>165</b>	<b>286</b>

# Annex - Wholesale Banking, Investment Solutions and SFS

## Quarterly income statement per business line

in millions of euros	Investment Solutions								
	Q1-14 pf	Q2-14 pf	H1-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	H1-15
Net banking income	648	711	1,360	690	773	2,822	823	846	1,669
Operating expenses	-486	-489	-975	-480	-549	-2,004	-583	-576	-1,159
<b>Gross operating income</b>	<b>163</b>	<b>222</b>	<b>385</b>	<b>210</b>	<b>223</b>	<b>818</b>	<b>240</b>	<b>270</b>	<b>510</b>
Cost / income ratio	74.9%	68.8%	71.7%	69.5%	71.1%	71.0%	70.8%	68.1%	69.4%
Cost of risk	2	0	3	0	2	5	-1	0	-1
<b>Income before tax</b>	<b>169</b>	<b>219</b>	<b>388</b>	<b>210</b>	<b>230</b>	<b>827</b>	<b>244</b>	<b>277</b>	<b>521</b>
<b>Net income attributable to equity holders of the parent</b>	<b>82</b>	<b>102</b>	<b>184</b>	<b>102</b>	<b>109</b>	<b>396</b>	<b>107</b>	<b>129</b>	<b>236</b>

# Annex - Wholesale Banking, Investment Solutions and SFS

## Quarterly income statement per business line

in millions of euros	Specialized Financial Services								
	Q1-14 pf	Q2-14 pf	H1-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	H1-15
Net banking income	313	320	632	307	327	1,266	324	335	659
Operating expenses	-214	-206	-420	-200	-212	-832	-217	-209	-426
<b>Gross operating income</b>	<b>99</b>	<b>113</b>	<b>212</b>	<b>107</b>	<b>115</b>	<b>434</b>	<b>107</b>	<b>126</b>	<b>233</b>
Cost / income ratio	68.4%	64.5%	66.4%	65.1%	64.8%	65.7%	67.0%	62.3%	64.6%
Cost of risk	-19	-16	-35	-20	-22	-76	-14	-20	-34
<b>Income before tax</b>	<b>80</b>	<b>98</b>	<b>177</b>	<b>105</b>	<b>92</b>	<b>374</b>	<b>93</b>	<b>107</b>	<b>200</b>
<b>Net income attributable to equity holders of the parent</b>	<b>37</b>	<b>45</b>	<b>81</b>	<b>48</b>	<b>42</b>	<b>171</b>	<b>42</b>	<b>49</b>	<b>91</b>

# Annex - Equity interests

## Quarterly income statement

in millions of euros	Equity interests								
	Q1-14 pf	Q2-14 pf	H1-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	H1-15
Net banking income	213	212	425	209	195	830	227	196	423
Operating expenses	-176	-171	-347	-167	-180	-694	-179	-167	-346
<b>Gross operating income</b>	<b>37</b>	<b>41</b>	<b>78</b>	<b>42</b>	<b>15</b>	<b>135</b>	<b>48</b>	<b>29</b>	<b>77</b>
Cost / income ratio	82.5%	80.5%	81.5%	79.8%	92.5%	83.7%	78.8%	85.0%	81.7%
Cost of risk	-2	-3	-5	-2	-4	-10	-3	-4	-7
<b>Income before tax</b>	<b>38</b>	<b>48</b>	<b>86</b>	<b>49</b>	<b>-82</b>	<b>53</b>	<b>50</b>	<b>120</b>	<b>170</b>
<b>Net income attributable to equity holders of the parent</b>	<b>17</b>	<b>26</b>	<b>43</b>	<b>14</b>	<b>-100</b>	<b>-42</b>	<b>12</b>	<b>105</b>	<b>117</b>



# Annex - Corporate center

## Quarterly income statement

in millions of euros	Corporate center								
	Q1-14 pf	Q2-14 pf	H1-14 pf	Q3-14 pf	Q4-14 pf	2014 pf	Q1-15	Q2-15	H1-15
Net banking income	-37	0	-37	-219	-125	-380	60	-49	11
Operating expenses	-77	-122	-199	-73	-86	-357	-243	-70	-313
<b>Gross operating income</b>	<b>-114</b>	<b>-121</b>	<b>-236</b>	<b>-291</b>	<b>-211</b>	<b>-737</b>	<b>-183</b>	<b>-119</b>	<b>-302</b>
Cost / income ratio	ns	ns	ns	33.3%	69.1%	94.0%	ns	ns	ns
Cost of risk	-22	-34	-56	-25	50	-31	-159	25	-135
<b>Income before tax</b>	<b>-136</b>	<b>-190</b>	<b>-326</b>	<b>-359</b>	<b>-130</b>	<b>-815</b>	<b>-354</b>	<b>-90</b>	<b>-444</b>
<b>Net income attributable to equity holders of the parent</b>	<b>-68</b>	<b>-83</b>	<b>-151</b>	<b>-271</b>	<b>-67</b>	<b>-488</b>	<b>-280</b>	<b>-111</b>	<b>-391</b>

# Annex – Risks

## Groupe BPCE: non-performing loans and impairment

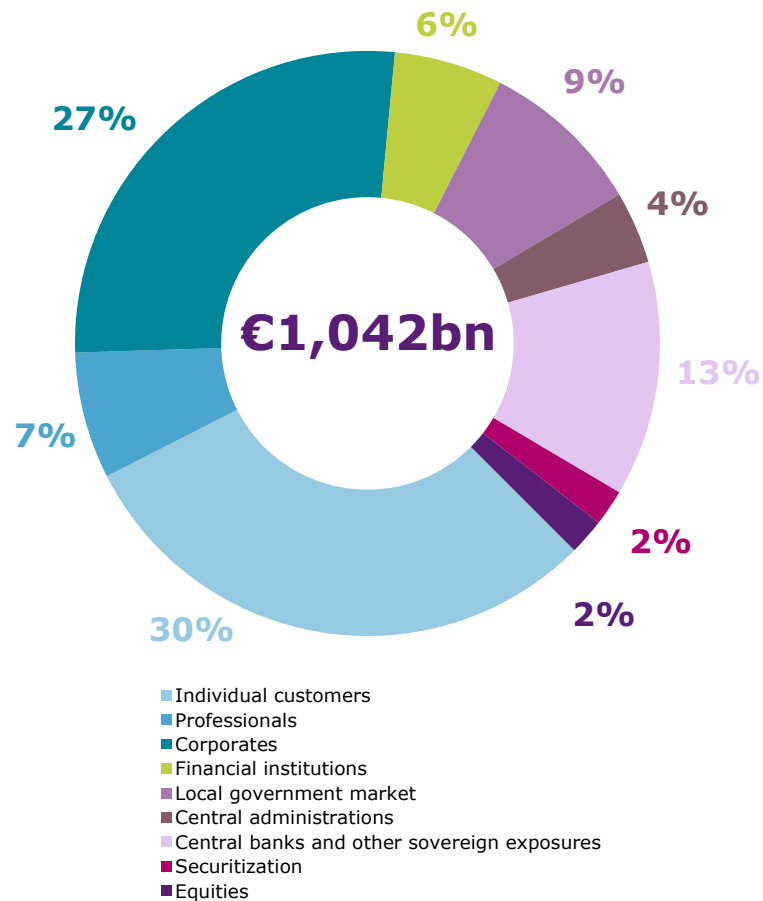
In millions of euros	June 30, 2015	Dec. 31, 2014	Dec. 31, 2013
<b>Gross outstanding customer loans</b>	<b>626,670</b>	<b>623,256</b>	<b>590,704</b>
O/w non-performing loans	23,548	22,919	23,330
<b>Non-performing/gross outstanding loans</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.9%</b>
Impairment recognized <sup>1</sup>	12,345	12,289	12,285
<b>Impairment recognized/non-performing loans</b>	<b>52.4%</b>	<b>53.6%</b>	<b>52.7%</b>
<b>Coverage rate, including guarantees related to impaired outstandings</b>	<b>79.0%</b>	<b>80.9%</b>	<b>78.2%</b>

<sup>1</sup> Including collective impairment

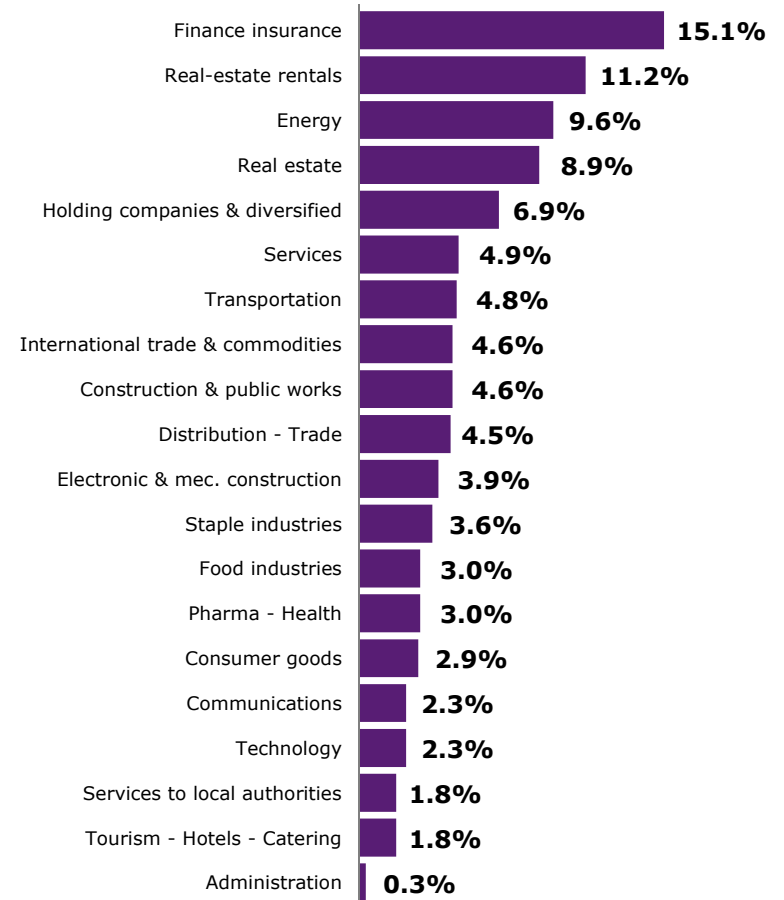
# Annex – Risks

## Breakdown of commitments as at June 30, 2015

**Breakdown of commitments per counterparty**



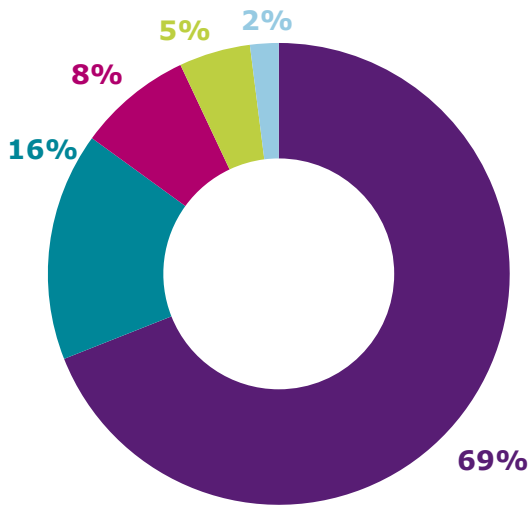
**Breakdown of commitments to Corporates per economic sector**



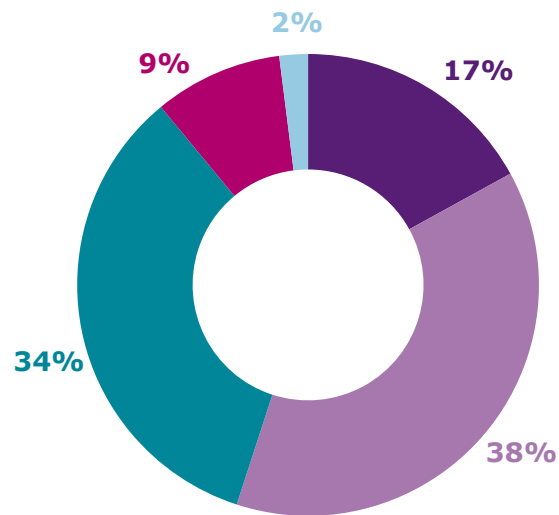
# Annex – Risks

Geographical breakdown of commitments as at June 30, 2015

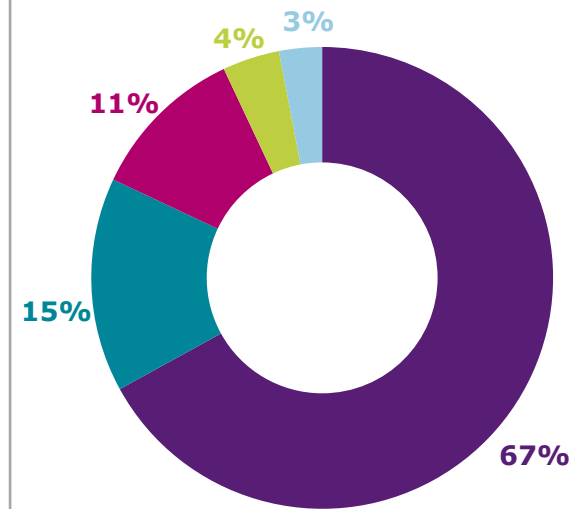
**Institutions**



**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

# Annex – Sensitive exposures

## Recommendations of the Financial Stability Forum

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### Foreword

- With the exception of the summary on the next page, the information provided in the following pages is based on the scope of consolidation of Groupe BPCE (excluding Natixis)
- For specific details about the sensitive exposures of Natixis, please refer to the press release dated July 30, 2015 published by Natixis

### Contents

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

# Annex – Groupe BPCE FSF report at June 30, 2015

## Summary of sensitive exposures

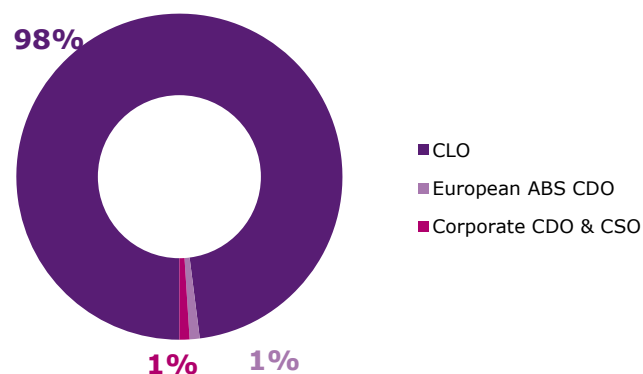
in billions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total June 30, 2015	Total Dec. 31, 2014
Net exposure <b>ABS CDOs</b> (asset-backed securities) <b>US residential market</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Net exposure <b>Other at-risk CDOs</b>	<b>0.7</b>	<b>1.1</b>	<b>1.8</b>	<b>1.9</b>
Net exposure <b>CMBS</b> <b>RMBS (Spain, United States and the UK)</b>	<b>0.1</b> <b>0.3</b>	<b>0.0</b> <b>0.1</b>	<b>0.1</b> <b>0.4</b>	<b>0.1</b> <b>0.5</b>
Total net exposure <b>Unhedged exposure</b>	<b>1.1</b>	<b>1.2</b>	<b>2.3</b>	<b>2.5</b>
<b>Monolines</b> : residual exposure after value adjustments	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>CDPC</b> (Credit Derivative Product Companies): exposure after value adjustments	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

# Annex – Sensitive exposures (excl. Natixis)

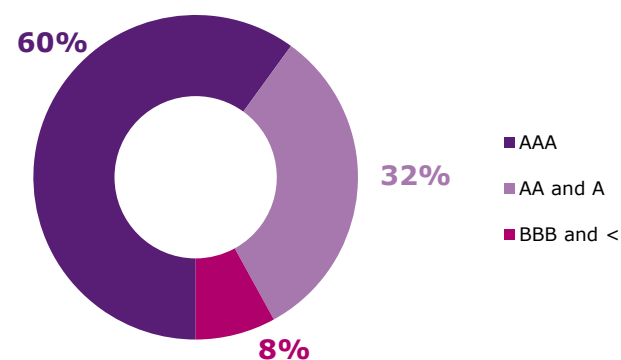
## Other CDOs (unhedged)

In millions of euros	Net exposure Dec. 31, 2014	Changes in value H1-15	Other changes H1-15	Net exposure June 30, 2015	Gross exposure June 30, 2015
<b>Portfolio at fair value through profit or loss</b>	<b>4</b>	0	0	<b>4</b>	5
<b>Portfolio at fair value through shareholders' equity</b>	<b>132</b>	-6	30	<b>156</b>	160
<b>Portfolio of loans and receivables</b>	<b>696</b>	-98	-46	<b>552</b>	553
<b>Total</b>	<b>832</b>	<b>-104</b>	<b>-16</b>	<b>712</b>	<b>718</b>

### Breakdown of residual exposure by type of product



### Breakdown of residual exposure by rating

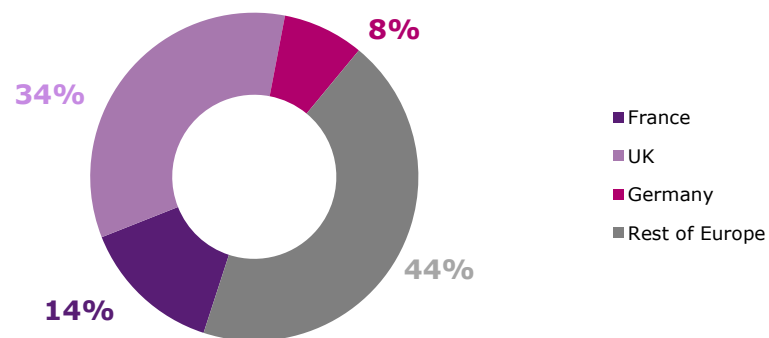


# Annex – Sensitive exposures (excl. Natixis)

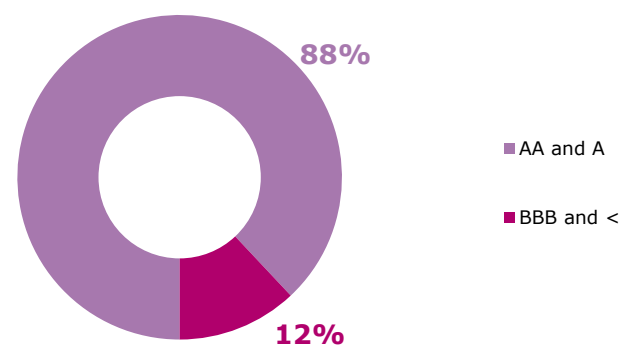
## CMBS

In millions of euros	Net exposure Dec. 31, 2014	Changes in value H1-15	Other changes H1-15	Net exposure June 30, 2015	Gross exposure June 30, 2015
<b>Portfolio at fair value through profit or loss</b>	<b>1</b>	0	0	<b>1</b>	1
<b>Portfolio at fair value through shareholders' equity</b>	<b>12</b>	-1	5	<b>16</b>	16
<b>Portfolio of loans and receivables</b>	<b>70</b>	-7	-3	<b>60</b>	60
<b>Total</b>	<b>83</b>	<b>-8</b>	<b>2</b>	<b>77</b>	<b>77</b>

**Breakdown of residual exposure by geographical region**



**Breakdown of residual exposure by rating**





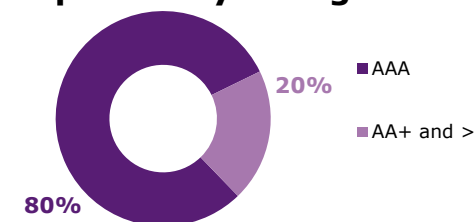
# Annex – Sensitive exposures (excl. Natixis)

## RMBS

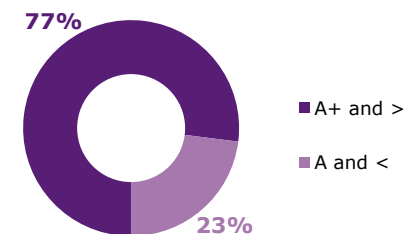
Portfolio of RMBS in the UK In millions of euros	Net exposure Dec. 31, 2014	Changes in value H1-15	Other changes H1-15	Net exposure June 30, 2015	Gross exposure June 30, 2015
Portfolio at fair value through profit or loss	0	0	0	0	0
Portfolio at fair value through shareholders' equity	135	14	-37	112	112
Portfolio of loans and receivables	10	0	-10	0	0
<b>Total</b>	<b>145</b>	<b>14</b>	<b>-47</b>	<b>112</b>	<b>112</b>

Portfolio of RMBS in Spain In millions of euros	Net exposure Dec. 31, 2014	Changes in value H1-15	Other changes H1-15	Net exposure June 30, 2015	Gross exposure June 30, 2015
Portfolio at fair value through profit or loss	2	0	0	2	2
Portfolio at fair value through shareholders' equity	129	-8	49	170	172
Portfolio of loans and receivables	3	0	0	3	3
<b>Total</b>	<b>134</b>	<b>-8</b>	<b>49</b>	<b>175</b>	<b>177</b>

Breakdown of residual exposure by rating



Breakdown of residual exposure by rating



- Groupe BPCE (excluding Natixis) has no exposure to RMBS in the United States

# Annex – Sensitive exposures (excl. Natixis)

## Protection acquired

### Credit enhancers (monoline)

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

### Protection acquired from other counterparties

In millions of euros	Gross nominal amount of hedged instruments	Impairment of hedged CDOs	Fair value of the protection
<b>Protections for CDOs (US residential market)</b>	-	-	-
<b>Protections for other CDOs</b>	83	- 3	<b>3</b>
<b>Total</b>	<b>83</b>	<b>- 3</b>	<b>3</b>

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



# GROUPE BPCE

Coopératifs, banquiers et assureurs autrement.