



GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 1st quarter of 2015

May 6, 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.

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The financial information presented in this document relating to the fiscal period ended December 31, 2014 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

The quarterly results of Groupe BPCE for the period ended March 31, 2015 approved by the Management Board at a meeting convened on May 4, 2015, were verified and reviewed by the Supervisory Board at a meeting convened on May 6, 2015.

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 et 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.

Notes on methodology

✓ *The Q1-14 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 (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 disposal of 7% of Nexity's capital and voting rights, the Group's residual stake in this company has been accounted for by the equity method since Dec. 31, 2014.

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

✓ *Business line performance presented using Basel 3 standards*

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.

Groupe BPCE delivers a robust performance in Q1-15

Net income attributable to equity holders of the parent (excluding exceptional items and impact of IFRIC 21) of €1bn, +16.1% vs. Q1-14 pf¹

Intense commercial activity in all our business lines

Banque Populaire and Caisse d'Épargne retail banking networks

- Deposits & savings: **+€28bn** year-on-year
- Loan outstandings: **+3.0%** year-on-year, with a recovery in loans to corporate customers

Insurance

- Portfolio of P&C, provident and health insurance contracts: **+9.3%**
- Life insurance: dynamic new fund inflows; total life funds up **+4.4%**

Core business lines of Natixis

- Wholesale Banking: development of the main franchises; new loan production of **€5.7bn** in Structured financing, and a very good performance in the Capital market activities
- Investment Solutions: record-breaking quarter for Asset Management; net new fund inflows of **€19bn** in Q1-15 and aggregate Assets under Management of €820bn
- SFS: offers rolled out in the retail networks (consumer loan outstandings up +9%, AuM in employee savings schemes +13% and electronic payment transactions +6%)

A robust basis of results in Q1-15

- Revenues of the core business lines²: +8.0% to **€5.9bn**; +5.5% at constant exchange rates
- Cost of risk remains moderate at **32bps** (excluding impact of provisioning related to the operation concerning the Austrian public bank Heta)
- Income before tax (excl. exceptional items and IFRIC 21): up +21.7% vs. Q1-14 pf, to **€1.8bn**
- Published net income attributable to equity holders of the parent of €626m

Continued strengthening of our balance sheet

- Common Equity Tier-1 ratio³ of **12.2% (+20bps in Q1-15)** and overall capital adequacy ratio³ of **15.7%** (+10bps in Q1-15)
- Leverage ratio⁴ of **4.6%** at March 31, 2015 (+10bps in Q1-15)
- Loan-to-deposit ratio: **119%**⁵ at March 31, 2015, -2 pts vs. end-2014
- Liquidity reserves covering **128%** of short-term funding requirements and MLT & subordinate maturities ≤ 1 year at March 31, 2015, +8 pts vs. end-2014

¹ Pro-forma Q1-14 result, cf. notes on methodology ² Excluding exceptional items ³ Estimate at March 31, 2015 – CRR / CRD 4 without transitional measures after restating to account for deferred tax assets ⁴ Estimate at March 31, 2015 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - without transitional measures CRR / CRD 4 after restating to account for deferred tax assets ⁵ Excluding SCF (*Compagnie de Financement Foncier*, the Group's *société de crédit foncier* – a French legal covered bonds issuer)

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Exceptional items

In millions of euros	Q1-15		Q1-14	
	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent
Revaluation of own debt ¹ (<i>Net Banking Income</i>)	-8	-6	-3	-4
Provision Heta Asset Resolution AG ² (<i>Cost of risk</i>)	-142	-93		
Contribution to the Single Resolution Fund (<i>Operating expenses</i>)	-159	-146		
Total impact	-309	-245	-3	-4

¹ This item concerns Natixis and Crédit Foncier ²€260m exposure in principal covered by provisions for 50%; total provisions of €142m including interest and incidental amounts; this exposure corresponds to securities issued by the Austrian bank Hypo Alpe Adria, guaranteed by the Austrian *Land* of Carinthia

Q1-15 results of Groupe BPCE

Strong growth in net income attributable to equity holders of the parent (excl. exceptional items and IFRIC 21 impact): €1bn, +16.1%

Results In millions of euros	Q1-15	Q1-14 pf	Q1-15/Q1-14 pf % change	Core business lines ³		Q1-15/Q1-14 pf % change
				Q1-15	Q1-14 pf	
Net banking income ¹	6,199	5,646	9.8%	5,904	5,467	8.0%
Operating expenses	-4,158	-4,025	3.3%	-3,896	-3,772	3.3%
Gross operating income¹	2,041	1,621	25.9%	2,008	1,695	18.5%
Cost of risk	-493	-433	14.0%	-473	-409	15.8%
Income before tax¹	1,609	1,252	28.5%	1,602	1,347	19.0%
Net income attributable to equity holders of the parent¹	871	739	17.8%	895	787	13.8%
Restatement of IFRIC 21 ¹	135	127		125	122	
Net income attributable to equity holders of the parent²	1,006	866	16.1%	1,020	909	12.2%
Cost / income ratio ²	64.1%	67.4%	-3.3 pts	62.9%	65.2%	-2.2 pts
ROE ³	7.4%	6.7%	0.7 pt	11%	10%	1 pt
Impact on net income of the revaluation of own debt	-6	-4				
Impact on net income of provisions booked regarding Heta Asset Resolution AG	-93					
Impact on net income of the contribution to the Single Resolution Fund	-146					
Reinstatement of IFRIC 21 ¹ impact in net income	-135	-127		-125	-122	
Published net income attributable to equity holders of the parent	626	736	-14.9%	895	787	13.8%



- Revenues¹ generated by the core business lines: **€5.9bn, +8.0%** (+5.5% at constant exchange rates)
- 2.2-point** improvement in the cost/income ratio (excl. IFRIC 21) vs. pro-forma Q1-14
- Published net income of €626m, after accounting for significant exceptional items in Q1-15

Q1-14 results presented pro forma, cf. note on methodology

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

Results of Groupe BPCE

Cost of risk in Q1-15 equal to 32bps¹ (41bps including the impact of the Heta dossier)

Banque Populaire banks

- Cost of risk at 40bps, stable compared with the average cost of risk in 2014

Caisses d'Epargne

- Slight rise in the cost of risk

Commercial Banking & Insurance

- Cost of risk at 31bps, stable compared with the average cost of risk in 2014

Wholesale Banking, Investment Solutions, SFS

- Cost of risk at 43bps in Q1-15, virtually stable vs. Q1-14 and Q4-14

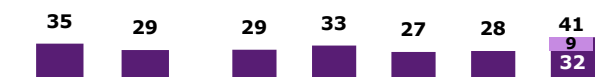
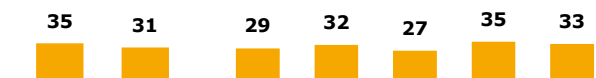
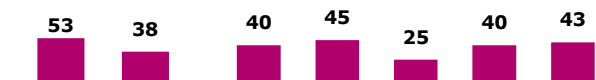
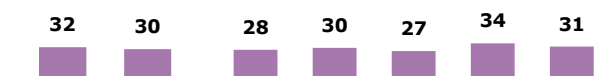
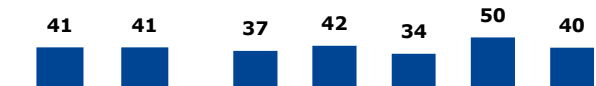
Core business lines

- Cost of risk at 33bps, representing a marginal increase compared with Q1-14 but lower than in Q4-14

Groupe BPCE

- Cost of risk at 32bps in Q1-15; 41bps if the impact of the Austrian dossier, Heta Asset Resolution AG, is included
- Non-performing loans/gross loan outstandings ratio: **3.7%** at March 31, 2015 stable vs. Dec. 31, 2014
- Impaired loans coverage ratio: **80.0%**² at March 31, 2015 vs. 80.9% at Dec. 31, 2014

Cost of risk in bps¹



2013 2014 Q1-14 Q2-14 Q3-14 Q4-14 Q1-15

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

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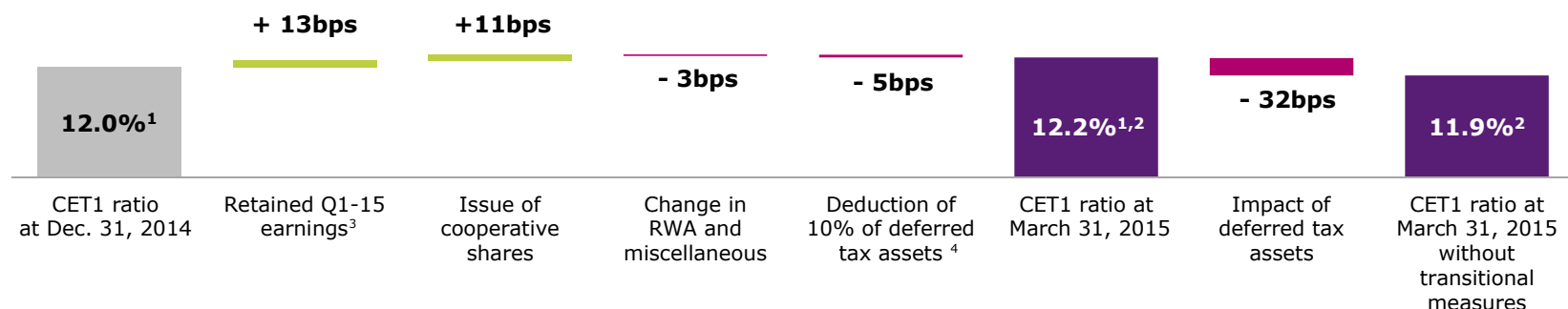
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Capital adequacy

CET1 ratio up 20bps in Q1-15 to 12.2%¹

Change in Common Equity Tier-1 ratio



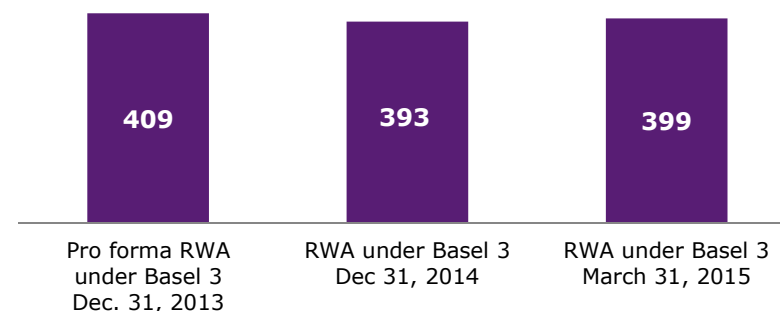
Common Equity Tier-1 raised from retained earnings

- +21bps related to Q1-15 results (before IFRIC 21 impact, including the contribution to the Single Resolution Fund)
- 8bps related to the impact of IFRIC 21 (including the contribution to the Single Resolution Fund)

Leverage ratio under Basel 3⁵: 4.6% at March 31, 2015 vs. 4.5% at Dec. 31, 2014

Change in risk-weighted assets (in €bn)

(constant exchange rates)



¹ CRR / CRD 4 without transitional measures after restating to account for deferred tax assets on tax loss carryforwards ² Estimate at March 31, 2015 ³ Retained earnings, taking account of the projected distribution ⁴ 10% deduction from total deferred tax assets on tax loss carryforwards at March 31, 2015 in the framework of transitional measures ⁵ Estimate at March 31, 2015 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 – without transitional measures CRR/CRD 4 after restating to account for deferred tax assets on tax loss carryforwards

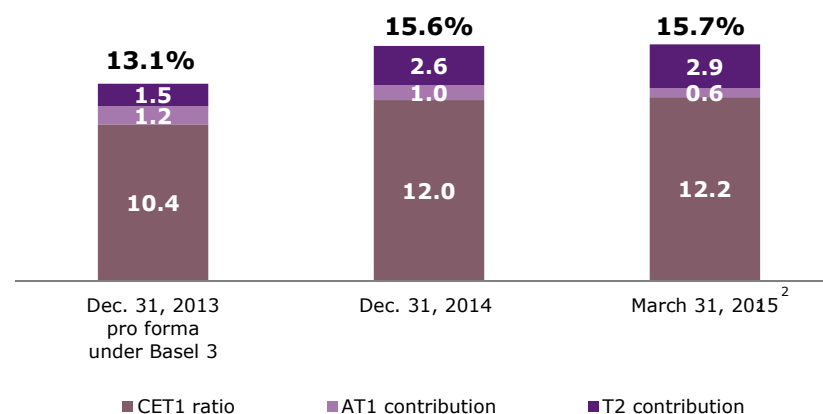
Capital adequacy

Overall capital adequacy ratio up 10bps in Q1-15 to 15.7%¹

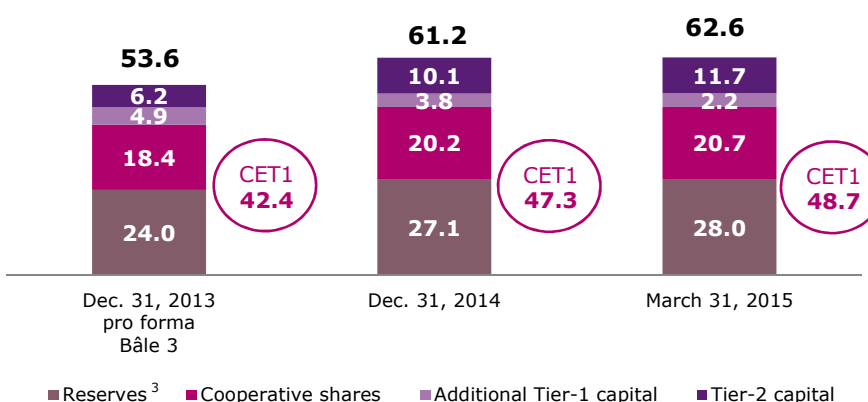
€1.4bn increase in total capital in Q1-15, in line with the Group's priorities regarding its regulatory capital

- Growth entirely related to increase in Common Equity Tier-1 (+€1.4bn) chiefly thanks to retained earnings
- AT1 down by €1.6bn this quarter following calls exercised on former hybrid Tier-1 issues; replaced for the same amount by Tier-2 issues

Capital adequacy ratios¹ (as a %)



Total capital (in €bn)



¹ CRR /CRD 4 without transitional measures after restating to account for deferred tax assets ² Estimate at March 31, 2015 ³ Reserves net of prudential restatements

Liquidity

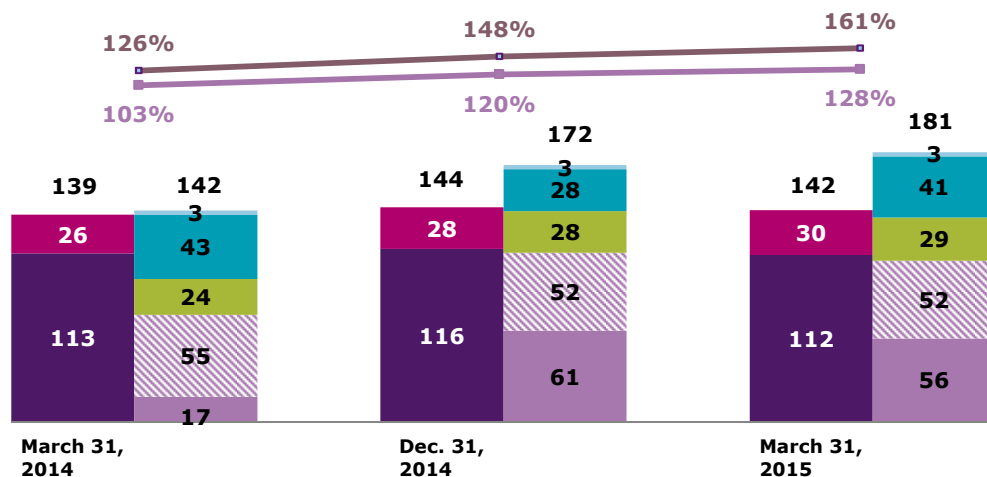
Continued strengthening of the balance sheet structure

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

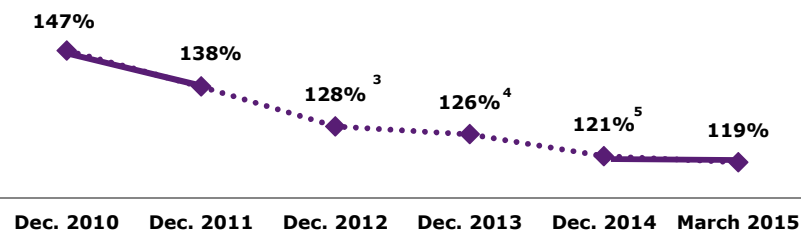
Liquidity reserves: €181bn at March 31, 2015

- €56bn in cash placed with central banks
- €125bn of available assets eligible for central bank repo
- Reserves equivalent to **128%** of total short-term funding and MLT and subordinate maturities ≤ 1 year

LCR > 100%¹ since June 30, 2014



Customer loan/deposit ratio²



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

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

More than 50% of the 2015 medium-/long-term funding plan already completed

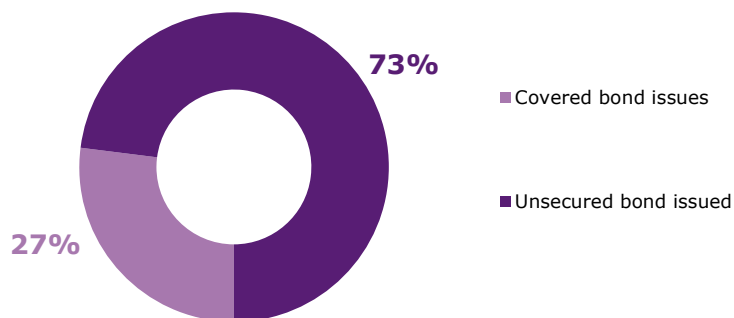
55% of the 2015 MLT funding plan completed as at April 22, 2015

- €13.7bn raised out of a €25bn program
- Average maturity at issue: 5.4 years
- Average rate: mid-swap +32bps
- 52% public issues and 48% private placements

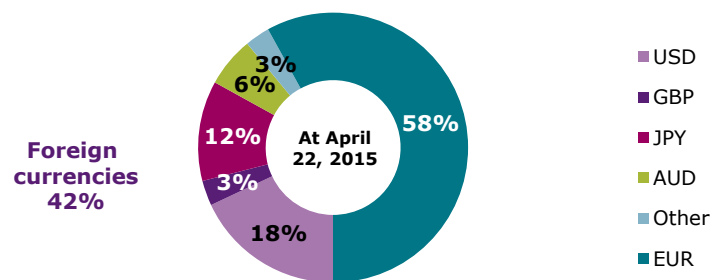
BPCE MLT funding pool: €11.1bn raised

CFF MLT funding pool: €2.6bn raised

MLT funding raised at April 22, 2015



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



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Results of the business lines

Commercial Banking & Insurance

Results	Q1-15	Q1-14 pf	Q1-15/Q1-14 pf % change
In millions of euros			
Net banking income	3,951	3,774	4.7%
Net banking income ¹	3,962	3,774	5.0%
Banque Populaire banks¹	1,660	1,603	3.6%
Caisses d'Epargne¹	1,873	1,805	3.8%
Other networks ¹	429	365	17.4%
Operating expenses	-2,604	-2,618	-0.5%
Gross operating income	1,347	1,156	16.5%
Cost of risk	-393	-339	15.9%
Income before tax	1,012	867	16.7%
Restatement of IFRIC 21 impact	128	156	
Income before tax excl. IFRIC 21	1,140	1,023	11.5%
Cost/income ratio ²	62.7%	65.2%	-2.6 pts
ROE ^{2,3}	10%	9%	1 pt

Q1-14 results presented pro forma, cf. note on methodology

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



May 6, 2015

Results for the 1st quarter of 2015

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Results of the business lines

Commercial Banking & Insurance: strong growth in new inflows and buoyant lending activity against a background of very low interest rates

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

Commercial activities of the BP and CE retail banking networks

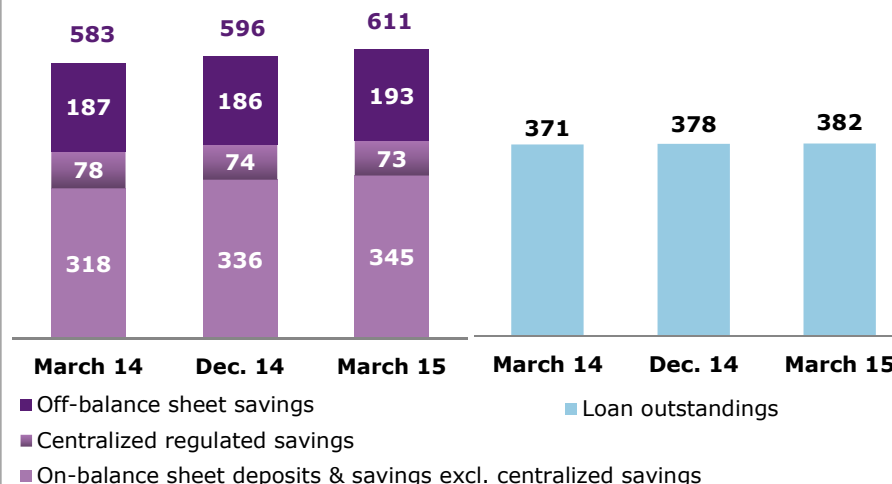
- Both retail banking networks enjoyed extremely buoyant growth: +€28bn year on year
- Loan outstandings up 3.0% vs. March 31, 2014 (+€11bn), continued dynamism of loans granted to households and recovery in loans to corporate customers

Net banking income: +5.0%¹ vs. Q1-14 pro forma

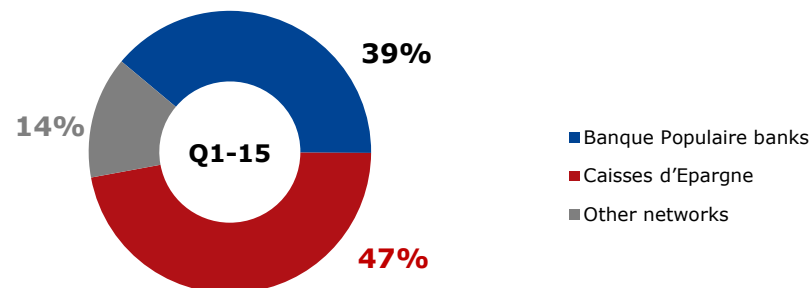
- Net interest margin depressed in a context of persistent low interest rates
- Strong growth in commissions earned on lending activities
 - > Increased number of loan renegotiations and early redemption
- Growth in commissions related to customers using more services (notably account service packages and non-life insurance policies)

Contribution of the Commercial Banking & Insurance division to the Group's income before tax³: €1.1bn in Q1-15, +11.5% vs. Q1-14 pf

Deposits & savings and loan outstandings² (in €bn)



Contribution to income before tax³ (as a%)



¹ Excluding changes in provisions for home purchase savings schemes ² Banque Populaire and Caisse d'Épargne retail banking networks ³ Excluding IFRIC 21

Results of the business lines

Banque Populaire banks: growth in customers' use of banking products and services and extremely dynamic new fund inflows

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

Buoyant growth among priority customer groups

- Individual customers using banking services and insurance products: +6.4%
- Professional customers active in a dual private and professional capacity: +3.7%

Strong growth in deposits & savings: +€17bn

- On-balance sheet savings, excl. centralization: +€15bn (+11.2%), driven by demand deposit accounts (+15.9%) and term accounts (+11.5%)
- Life insurance: life funds +5.2%, gross fund inflows +7.8%

Loan outstandings: +1.6%¹

- Home loans: +3.1%
- Consumer loans: +4.7%
- Recovery in equipment loans: new production in Q1-15 +11% vs. Q1-14

Insurance: continued growth in the portfolio of contracts

- Property & casualty, provident and health insurance: +6.9%

Net banking income: +3.6%² vs. Q1-14

- Net interest margin on customer operations: -1.1%² vs. Q1-14
- Commissions: +7.5% vs. Q1-14

Cost of risk

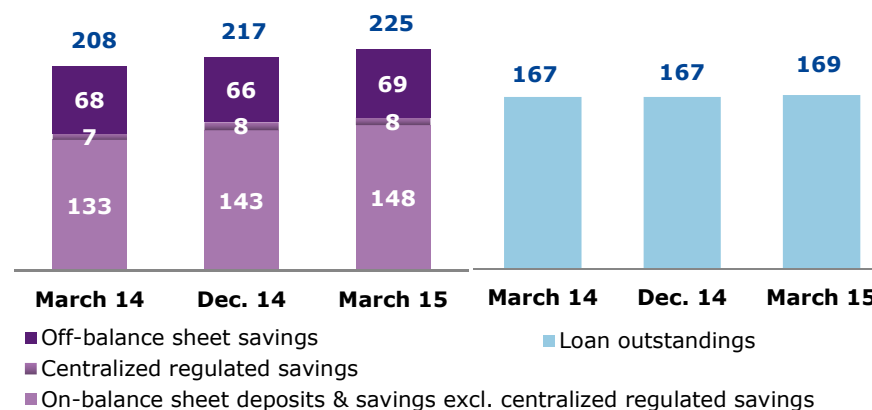
- Increase in collective provisions, including the limited impact of changes in the calculation parameters

Income before tax³: +8.3%

¹ Changes expressed on the basis of pro-forma outstandings, following changes in the scope of consolidation of the Crédit Coopératif group resulting from the application of IFRS 10 and IFRS 11

² Excluding changes in provisions for home purchase savings schemes ³ Excluding IFRIC 21

Deposits & savings and loan outstandings (in €bn)



Contribution to Group results

Results	Q1-15	Q1-14 pf	Q1-15/Q1-14 pf % change
In millions of euros			
Net banking income	1,655	1,603	3.2 %
Net banking income excl. home purchase savings schemes	1,660	1,603	3.6 %
Operating expenses	-1,105	-1,109	-0.4 %
Gross operating income	550	494	11.4 %
Cost of risk	-172	-157	9.4%
Income before tax	389	345	12.6 %
Restatement of IFRIC 21 impact	51	61	
Income before tax excl. IFRIC 21	440	406	8.3%
Cost / income ratio ³	63.7%	65.4%	-1.7 pt

Results of the business lines

Caisses d'Epargne: dynamic growth in the customer base and extremely buoyant lending activities

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

Dynamic growth in the customer base

- Principal active customers using banking services: +2.0%
- Active professionals +3.5%, active corporates +7.9%

Strong growth in deposits & savings: +€11bn

- On-balance sheet savings, excl. centralization: +€12bn (+6.6%), strong growth in demand deposits (+16.8%), term accounts (+13.8%) and home purchase savings schemes (+10.9%)
- Life insurance: life funds +4.6%, net fund inflows +26.6%

Loan outstandings: +4.1%

- Home loans: +4.9%
- Good start to the year for consumer loans: new production +10% in Q1-15
- New production of equipment loans up in Q1-15 (+5%), notably among corporate customers (+27%)

Insurance: buoyant portfolio growth

- P&C, provident and health insurance: +10.7%

Net banking income: +3.8%¹ vs. Q1-14

- Net interest margin on customer operations: -1.3%¹ vs. Q1-14
- Commissions: +6.9% vs. Q1-14

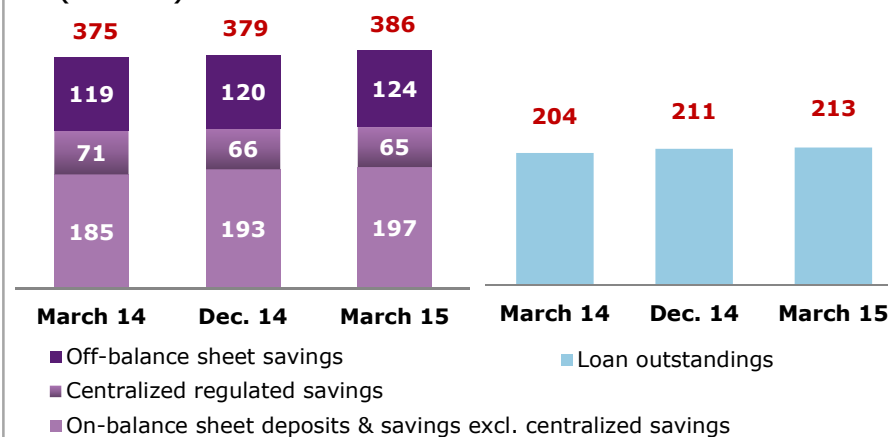
Cost of risk

- 2.2% excluding the change in parameters used to calculate the collective provisions
- 14% decrease in individual provisions

Income before tax²: +4.4%

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

Deposits & savings and loan outstandings (in €bn)



Contribution to Group results

Results	Q1-15	Q1-14 pf	Q1-15/Q1-14 pf % change
In millions of euros			
Net banking income	1,867	1,805	3.4 %
Net banking income excl. home purchase savings schemes	1,873	1,805	3.8%
Operating expenses	-1,217	-1,222	-0.4 %
Gross operating income	650	583	11.4 %
Cost of risk	-173	-137	26.4 %
Income before tax	476	445	7.0 %
Restatement of IFRIC 21 impact	55	64	
Income before tax excl. IFRIC 21	531	509	4.4%
Cost / income ratio ²	62.3%	64.2%	-1.9 pt

Results of the business lines

Other networks and CNP / Real-estate Financing¹: buoyant business activity with enhanced margins

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

Dynamic commercial activity

- Aggregate new loan production: +5%
 - > Individual customers: €1.9bn
 - > Real-estate investors and public-sector facilities: €0.4bn
- New loan production with enhanced margins

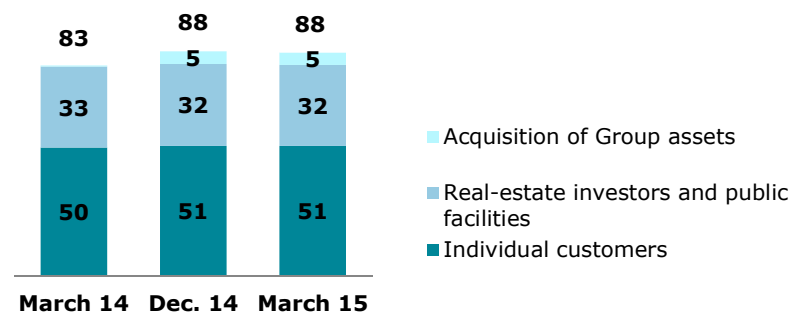
Net banking income: €219m, +30.3% vs. Q1-14 pro forma; restated to account for various items (notably the positive CVA/DVA impact and the sale to BPCE of the RMB portfolio completed in September 2014), +7.5%

Operating expenses: -5.5%; reduction related chiefly to the decline in the TSR⁴

Cost of risk: stable at €25m⁵

Income before tax³: €67m

Loan outstandings² (in €bn) – Core businesses



Contribution to Group results

Results In millions of euros	Q1-15	Q1-14 pf	Q1-15/Q1-14 pf % change
Net banking income	219	168	30.3 %
Operating expenses	-145	-154	-5.5 %
Gross operating income	74	14	ns
Cost of risk	-25	-26	-3.2 %
Income before tax	50	-12	ns
Restatement of IFRIC 21 impact	17	23	
Income before tax excl. IFRIC 21	67	11	ns
Cost / income ratio ³	58.6%	77.8%	-19.2 pts

¹ Principal entity contributing to the business line: Crédit Foncier ² Outstandings under management ³ Excluding IFRIC 21 ⁴ Tax on the systemic risk of banking institutions ⁵ Provision of €142m booked with respect to Heta Asset Resolution AG attributed to the Corporate Center in view of its status as one of the international assets of Crédit Foncier managed on a run-off basis

Results of the business lines

Other networks and CNP / Insurance, BPCE IOM & Banque Palatine

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

CNP and others¹

- Life insurance:
 - > Gross new inflows from the Caisses d'Epargne of €2.9bn in Q1-15 (+9%); Private Banking accounted for 59.3% of gross inflows vs. 57.5% in Q1-14
 - > Share of unit-linked contracts in gross inflows: 23.7% at March 31, 2015 (13.5% at March 31, 2014), reflecting strong commercial dynamics

BPCE IOM

- Deposits & savings: +9.0%
 - > On-balance sheet deposits & savings (excl. demand deposits) +10.7%, demand deposits +9.9% and off-balance sheet savings -0.2%
- Loan outstandings: +5.2%
 - > Individual customers: continued buoyant growth in home loans, +7.3%
 - > Corporate customers: good growth in MLT loans +3.7% and short-term facilities +4.8%

Banque Palatine

- Deposits & savings: +2.4%, o/w +9.2% for on-balance sheet items and -11.6% for off-balance sheet savings
 - > Corporate customers: sharp growth in on-balance sheet deposits and savings (+10.3%)
 - > Private banking customers: favorable dynamics both for off-balance sheet savings (+3.2%) and for on-balance sheet deposits & savings (+1.3%)
- Loan outstandings: +11.3%
 - > Corporate customers: outstandings up +14.9%, reflecting the dynamism of MLT loan production
 - > Private banking customers: satisfactory new loan production making it possible to limit the decline in outstandings

Business activity indicators

In billions of euros	March 31, 2015	March 31, 2015 / March 31, 2014 % change
BPCE IOM		
Deposits & savings	8.6	9.0%
Loan outstandings	9.3	5.2%
Banque Palatine²		
Deposits & savings	17.0	2.4%
Loan outstandings	8.0	11.3%

Contribution of the Other networks sub-division to Group results

Results In millions of euros	Q1-15	Q1-14 pf	Q1-15/Q1-14 pf % change
Income before tax	147	77	91.4%
Restatement of IFRIC 21 impact	23	31	
Income before tax excl. IFRIC 21	170	108	57.4%
o/w Real-estate Financing	67	11	ns
o/w BPCE IOM	31	33	-0.6%
o/w Banque Palatine	21	21	-

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

Results of the business lines

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

Results In millions of euros	Q1-15	Q1-14 pf	Q1-15/Q1-14 pf % change
Net banking income	1,953	1,693	15.4%
Wholesale Banking	806	732	10.1%
Investment Solutions	823	648	27.0%
Specialized Financial Services	324	313	3.5%
Operating expenses	-1,292	-1,155	11.9%
Gross operating income	661	539	22.7%
Cost of risk	-80	-70	15.3%
Income before tax	590	480	23.0%
Restatement of IFRIC 21 impact	52	54	
Income before tax excl. IFRIC 21	642	534	20.3%
Cost/income ratio ¹	63.5%	65.0%	-1.5 pt
ROE ^{1,2}	13%	11%	2 pts

Contribution figures ≠ figures published by Natixis
 Q1-14 results presented pro forma, cf. note on methodology
¹ Excluding IFRIC 21 ² After tax

Results of the business lines

Core business lines of Natixis: solid momentum for all our business lines

Wholesale Banking: income before tax +8%¹ vs. Q1-14 pf

- Growth in net banking income: +10% (+ 16 % excl. non recurring operations recorded in Structured Financing in Q1-14), chiefly driven by the strong dynamism of the capital market activities. Significant growth (+16%) in the contribution from the American platform
- Cost of risk up by 25%, including provisions for the energy and commodities segments

Investment Solutions: income before tax +41%¹ vs. Q1-14 pf

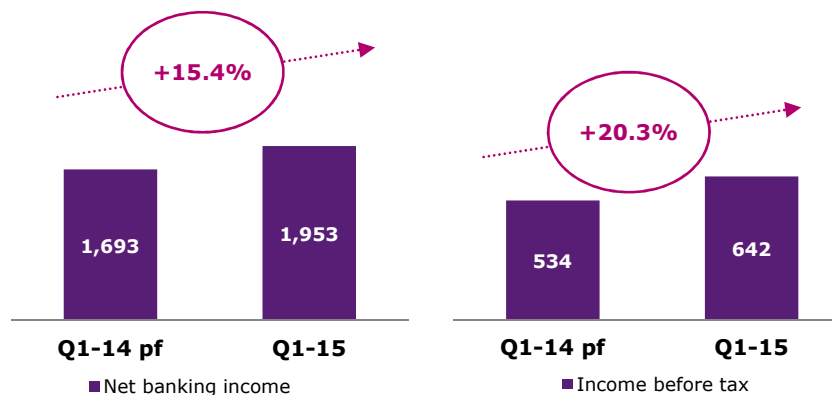
- Strong growth in revenues: +27% at current exchange rates and +14% at constant exchange rates vs. Q1-14
- Record-breaking net new fund inflows in Q1-15: €19bn (€17bn, excluding money-market products)

SFS: income before tax +15%¹ vs. Q1-14 pf

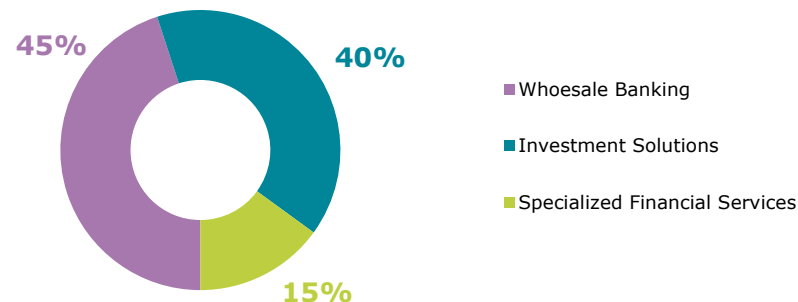
- 4% growth in revenues driven by the leasing, consumer finance and employee benefit schemes activities
- Reduction in the cost of risk: -26%

Contribution of the core business lines of Natixis to income before tax¹: €642m, +20% vs. Q1-14 pf

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



Contribution to income before tax¹ (as a %)



¹ Excluding IFRIC 21 impact

Results of the business lines

Wholesale Banking: solid results from Capital Market activities and resilience in Financing in a difficult environment

Financing activities

- Structured financing
 - > New loan production: €5.7bn in Q1-15 thanks to the dynamism of the Aircraft, Export & Infrastructure businesses and the American platform
 - > Net banking income: +13% vs. Q1-14, excluding non recurring operations recorded in Q1-14, (+1% at constant exchange rates)
- Commercial banking
 - > New loan production: €3.8bn in Q1-15, driven by new business in France and in the international markets
 - > Margins under pressure in plain vanilla financing

Capital markets

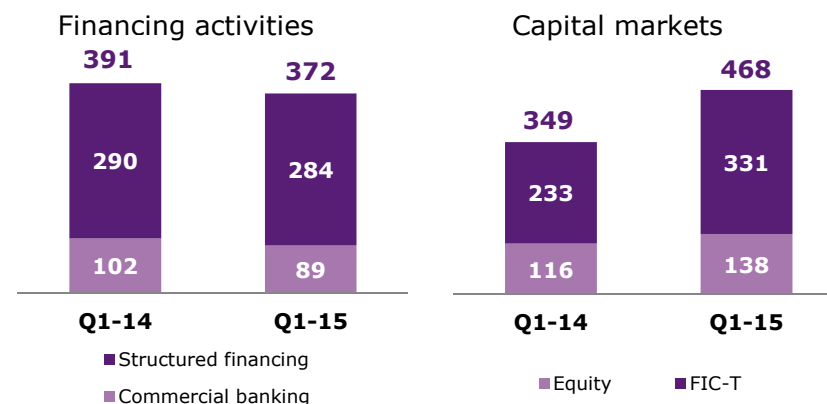
- FIC-T (FOREX, Interest Rate, Commodities & Treasury)
 - > Strong growth in net banking income (+42% vs. Q1-14) fuelled by:
 - Dynamic activity from Fixed-income business (+39% vs. Q1-14) notably thanks to Rates and the Debt platform (+23% vs. Q1-14) which includes solid performance in the GSCS business line
 - American and EMEA platforms
- Equity
 - > Net banking income: +19% in Q1-15, buoyed up by all the business lines
 - > Solid performance by the Equity derivatives activity (+24% vs. Q1-14) which recorded its best quarter

Net banking income: +10% vs. Q1-14 pf, driven by the dynamism of the Capital markets

Income before tax¹: +7.9% vs. Q1-14 pf

¹ Excluding IFRIC 21 impact

Change in net revenues (in €m)



Contribution to Group results

Results	Q1-15	Q1-14 pf	Q1-15/Q1-14 pf % change
In millions of euros			
Net banking income	806	732	10.1%
Operating expenses	-492	-455	8.2%
Gross operating income	314	277	13.3%
Cost of risk	-65	-52	24.6%
Income before tax	253	231	9.5%
Restatement of IFRIC 21 impact	33	34	
Income before tax excl. IFRIC 21	286	265	7.9%
Cost / income ratio ¹	57.0%	57.4%	-0.4 pt

Results of the business lines

Investment Solutions: strong momentum in the 3 business lines

Asset management

- Net new fund inflows in Q1-15 of €19bn (€17bn excluding money-market funds):
 - > +€8bn in Europe
 - > +€11bn in the USA
- Strong dynamics of the centralized distribution platform, €10bn in net inflows in Q1-15:
 - > +€6bn from the US platform
 - > +€4bn from the international platform
- Asset under management: +11% in Q1-15 vs. Q4-14 with a favorable product mix

Insurance

- Global turnover: +6% vs. Q1-14 rising to €1.5bn
- Life insurance
 - > AuM: €43.2bn at end-March 2015, +7% year-on-year
 - > Net new fund inflows: +€0.4bn in Q1-15
- P&C insurance
 - > Number of contracts in the portfolio: +9% vs. Q1-14

Private banking

- Net new fund inflows: €0.7bn in Q1-15 vs. €0.4bn in Q1-14
- Assets under management: €26.7bn at March 31, 2015, +15% year-on-year

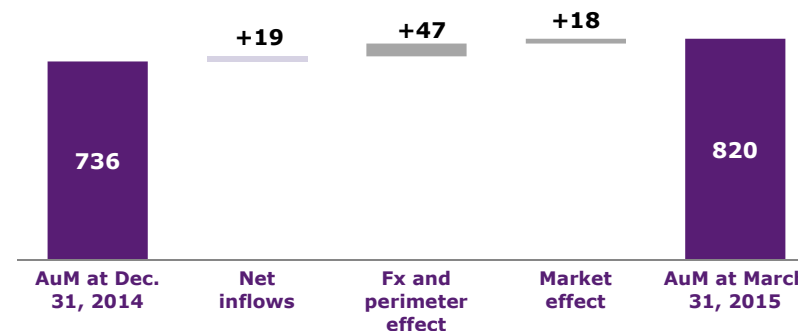
Net banking income: +14% at constant exchange rates, +27% at current exchange rates vs. Q1-14 pf driven by all 3 business lines

Significant improvement in the cost/income ratio

Income before tax¹: +41.1% vs. Q1-14 pf

¹ Excluding IFRIC 21 impact

Asset management: AuM (in €bn)



Contribution to Group results

Results In millions of euros	Q1-15	Q1-14 pf	Q1-15/Q1-14 pf % change
Net banking income	823	648	27.0%
Operating expenses	-583	-486	20.1%
Gross operating income	240	163	47.6%
Cost of risk	-1	2	ns
Income before tax	244	169	44.6%
Restatement of IFRIC 21 impact	10	11	
Income before tax excl. IFRIC 21	254	180	41.1%
Cost / income ratio ¹	69.6%	73.3%	-3.7 pts

Results of the business lines

SFS: significant rise in net revenues from Specialized financing and strong increase of profitability

Specialized financing

- Consumer finance
 - > Net revenues buoyed up by a 9% increase in outstandings and by a 4% rise in new production year-on-year
- Sureties & financial guarantees
 - > 8% growth in written premiums vs. Q1-14

Financial services

- Employee benefit schemes
 - > 13% growth in AuM between end-March 2014 and end-March 2015, to €25bn
 - > 6% increase in the number of corporate customers
- Payments
 - > 6% rise in electronic banking transactions processed year-on-year

Net banking income: +3.5% vs. Q1-14 pf

- Growth driven notably by the Leasing, Consumer finance and Employee benefit schemes businesses

Gross operating income: +8.3% thanks to tight management of expenses

Income before tax¹: +14.6% vs. Q1-14 pf

Contribution to Group results

Results In millions of euros	Q1-15	Q1-14 pf	Q1-15/Q1-14 pf % change
Net banking income	324	313	3.5%
Operating expenses	-217	-214	1.3%
Gross operating income	107	99	8.3%
Cost of risk	-14	-19	-26.4%
Income before tax	93	80	16.7%
Restatement of IFRIC 21 impact	9	9	
Income before tax excl. IFRIC 21	102	89	14.6%
Cost / income ratio ¹	64.2%	65.6%	-1.4 pt

¹ Excluding IFRIC 21 impact

Equity interests¹

Results In millions of euros	Q1-15	Q1-14 pf	Q1-15/Q1-14 pf % change
Net banking income	227	213	6.3%
Operating expenses	-179	-176	1.5%
Gross operating income	48	37	29.3%
Cost of risk	-3	-2	51.1%
Income before tax	50	38	31.6%
Restatement of IFRIC 21 impact	2	3	
Income before tax excl. IFRIC 21	53	41	27.0%

Disposal of non-strategic equity interests:

- > Sale to Banca Transilvania on April 7, 2015 of the 24.5% minority interest in the capital of Volksbank România

¹ The "Equity interests" division includes investments in Nexity as well as the equity interests of Natixis (including Coface and the Private Equity activities)

Equity interests

Coface

Turnover¹: +2.3% vs. Q1-14

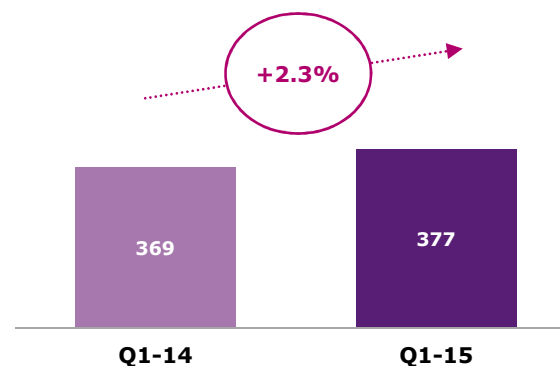
Expenses under close control²

- +0.3% vs. Q1-14

Combined ratio remains stable vs. Q1-14

- Loss ratio: 49.8% vs. 52.3% in Q1-14
- Cost ratio: 27.7% vs. 25.4% in Q1-14
- Combined ratio stable: 77.5% vs. 77.7% in Q1-14

Turnover¹ (in €m)



Nexity

Reservations for new housing units +23% vs. Q1-14

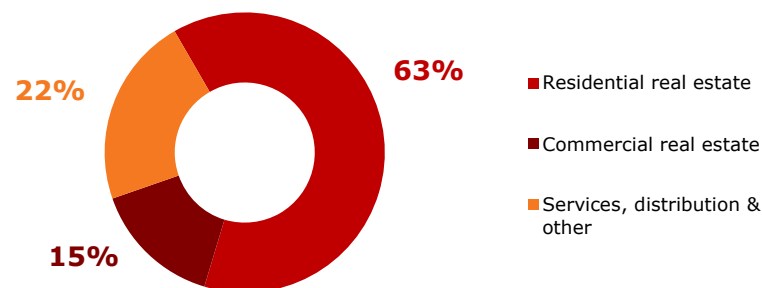
Backlog of orders at March 31, 2015

- €3.2bn, equal to 18 months of development activity

Turnover³: €569m in Q1-15, +13% vs. Q1-14

- Residential real estate: turnover +6% (+2% on a like-for-like basis)
- Commercial real estate: turnover +55%, with scaling up of major operations undertaken in 2013

Turnover³ in Q1-15



¹ Constant perimeter and exchange rates ² Constant perimeter and exchange rates, excluding exceptional items ³ Financial data from Nexity's operating report

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Conclusion

Strong core business line growth with **revenues up 8.0%¹** (+5.5% at constant exchange rates), chiefly driven by the Wholesale Banking (+10.1%¹) and Investment Solutions divisions (+27.0%¹)

Commercial Banking & Insurance in France stood up well despite unfavorable interest rates (revenues +5.0%¹)

An active role played in financing the French economy:

3.0% increase² in customer loan outstandings year-on-year

Recovery in lending to corporate customers

A robust basis of results:

€1.0bn in net income attributable to equity holders of the parent (excluding exceptional items and excluding the IFRIC impact) in Q1-15, +16.1% vs. Q1-14 pro forma

A strong balance sheet:

CET1 ratio of **12.2%³**

Overall capital adequacy ratio of **15.7%³**

Leverage ratio of **4.6%⁴**

LCR > **100%⁵**

Liquidity reserves covering **128%** of short-term funding requirements and MLT & subordinate maturities ≤ 1 year

¹ Change between Q1-15 vs. Q1-14 pro forma, excluding changes in provisions for home purchase savings schemes for Commercial Banking and Insurance ² Banque Populaire and Caisse d'Épargne retail banking networks ³ Estimate at March 31, 2015 – CRR / CRD 4 without transitional measures after restating to account for deferred tax assets ⁴ Estimate at March 31, 2015 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - without CRR / CRD 4 transitional measures after restating to account for deferred tax assets ⁵ Based on Groupe BPCE's understanding of the latest Basel 3 standards available



GROUPE BPCE

Bankers and insurers with a different perspective

**Results for the 1st quarter
of 2015**

May 6, 2015

Annexes

Annexes

Organizational structure of Groupe BPCE

Consolidated results of Groupe BPCE

- Notes on methodology
- Q1-14 income statement: reconciliation of pro-forma consolidated data to published consolidated data
- Quarterly income statement per business line
- Income statement: quarterly series
- Consolidated balance sheet

Financial structure

- Statement of changes in shareholders' equity
- Reconciliation of shareholders' equity to Tier-1 capital
- Prudential ratios and credit ratings
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- Financial conglomerate

Commercial Banking & Insurance

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Wholesale Banking, Investment Solutions and SFS

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Corporate center

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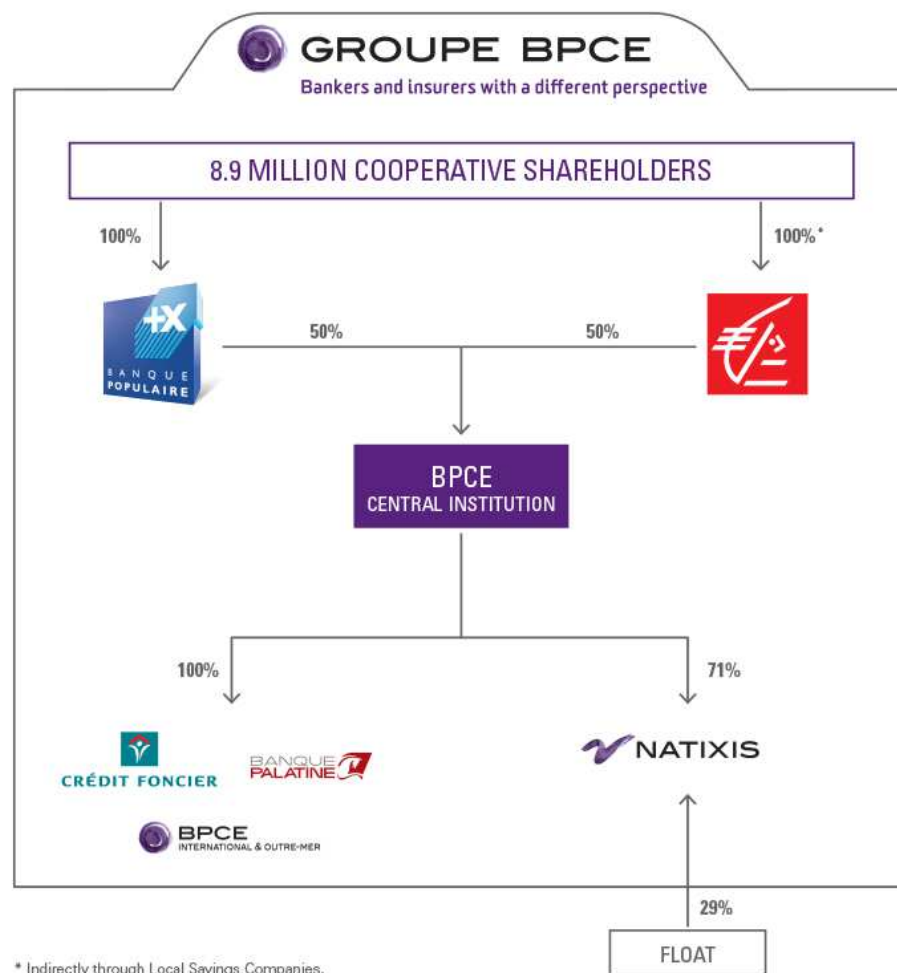
Risks

- Non-performing loans and impairment
- Breakdown of commitments

Annex - Groupe BPCE

Organizational structure of Groupe BPCE

ORGANIZATION CHART OF GROUPE BPCE AT MARCH 31, 2015



Annex – Consolidated results of Groupe BPCE

Notes on methodology

Presentation of Q1-14 pro forma quarterly 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 disposal of 7% of Nexity's capital and voting rights, the Group's residual stake in this company has been accounted for by the equity method since Dec. 31, 2014.
- 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 – IFRIC 21

Business line performance presented using Basel 3 standards

- 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.

Annex – Consolidated results of Groupe BPCE

Notes on methodology – IFRIC 21

First application of the IFRIC 21 interpretation

- Approval in June 2014 by the European Union of the IFRIC interpretation 21 relating to the recognition of **levies charged by a public authority** (other than income tax)
- Application as of **January 1st, 2015**, with retroactive effect to January 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 1st of year N of the full amount payable in year N, when the obligating event is linked to the existence of the company at January 1, year N (this contribution, whose calculation is based on the net sales generated in the previous year, was previously recognized as expense for the year when the sales were generated)
 - > **Contributions and levies of a regulatory nature** (systemic risk tax levied on banking institutions, contribution to ACPR control costs, contribution to the Single Resolution Fund and the Single Supervisory Mechanism)
- **The accounting principles used for the interim financial statements are the same as those used for the annual accounts**
 - > The application of IFRIC 21 causes an increase in Q1 management fees and a corresponding decrease to the same amount spread over the remaining three quarters
- The Q1-14 quarterly results of Groupe BPCE have been restated to reflect the recognition in the 1st quarter of all levies whose obligating event occurred in that quarter

Annex - Consolidated results of Groupe BPCE

Notes on methodology – Single Resolution Fund (SRF)

At European Union level

- Directive 2014/59/UE of May 15, 2014 (BRRD), which proposes a single rulebook for the resolution of banking crises
- Each of the 28 Member States sets up a **national resolution fund**
- Principal characteristics:
 - > Size of the fund equal to 1% of covered deposits
 - > The fund is built up over a period of ten years, the target level must be reached by December 31, 2024 at the latest

At euro zone level

- Regulation n°806/2014 of July 15, 2014, establishing a Single Resolution Mechanism (SRM) and a **Single Resolution Fund (SRF)**
- Principal characteristics of the SRF
 - > Target level: at least 1% of the covered deposits of the entities subject to the SRM, i.e. approximately €55bn
 - > Annual contribution from each establishment calculated in proportion to its total liabilities (excluding shareholders' capital and covered deposits) and adapted to its risk profile
 - > Built up over a period of 8 years as of January 1st, 2016
- Intergovernmental agreement to allow the National Resolution Funds to receive contributions as of January 1st, 2015



Gradual pooling – as of January 1st, 2016 – of the National Resolution Funds into the Single Resolution Fund

- Creation of national compartments that will gradually be merged during the 8-year transitional period
- Between 2016 and 2023, calculation of annual contributions gradually based on the agreed target level
 - > The 1st year, 60% of the contributions will be calculated on the basis of the national target levels, followed by the gradual reduction of this proportion; in the 8th year, the contributions of all the banks will be calculated on the basis of the target level agreed within the framework of the Single Resolution Mechanism

Special features of the 2015 contribution

- 2015 contribution recognized in **Q1-15 on an estimated basis**
- Final amount of the 2015 contribution of each establishment calculated by the supervisor and expected in November 2015

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		1 693	403	-190		1	213	-29			-8	-37
Operating expenses	-3 977	173	-221		-4 025	-2 471	9	-156	-2 618	-1 102	-52		-1 155	-337	164	-3		-176	-67	-10			-77
Gross operating income	1 873	-33	-223		1 618	1 318	-6	-156	1 156	586	-54		8 539	66	-26	-3		37	-97	-10		-8	-114
Cost of risk	-434	2		-433	-341	2		-339	-70			-70	-2					-2	-22				-22
Net gains or losses on other assets	0	0		0	1			1	0			0	0	0				0	-1				-1
Income before tax	1 498	-27	-223		1 249	1 026	-4	-156	867	526	-54		8 480	64	-23	-3		38	-118	-10		-8	-136
Income tax	-531	20	85		-427	-367	1	59	-306	-171	19	-3	-155	-34	18	1	0	-15	40	6	3	3	49
Non controlling interests	-104	7	11		-86	-5	2		-3	-105	10	-1	-97	-11	5	1	0	-6	17	0	2	2	19
Net income attributable to equity holders of the parent	863		-127		736	655		-97	558	250	-26		4 228	19		-1		0	17	-61	-3	-4	-68

In millions of euros	Groupe BPCE				Commercial Banking and Insurance				Wholesale Banking, Investment Solutions and SFS				Equity interests				Corporate center						
	Q2-14 pub	Pf C.Coop and Nexity impacts	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q2-14 pf	Q2-14 pub	Pf C. Coop. Impacts	IFRIC 21 impacts	Q2-14 pf	Q2-14 pub	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q2-14 pf	Q2-14 pub	Pf Nexity impacts	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q2-14 pf	Q2-14 pub	IFRIC 21 impacts	Changes in the allocation of regulatory capital	Q2-14 pf	
Net Banking Income	5 958	-223			5 735	3 743	-14		3 729	1 785		8	1 793	420	-209		1	212	9			-8	0
Operating expenses	-4 108	188	73		-3 846	-2 498	9	52	-2 437	-1 135	17		-1 118	-350	179	1		-171	-125	3			-122
Gross operating income	1 850	-35	73		1 888	1 245	-5	52	1 293	651	17		675	70	-30	1		41	-116	3		-8	-121
Cost of risk	-491	4		-487	-378	4		-374	-76			-76	-3					-3	-34				-34
Net gains or losses on other assets	-22	3		-19	5			5	-8			-8	-2	3				0	-16				-16
Income before tax	1 398	-29	73		1 442	934	-1	52	985	574	17		8 599	74	-28	1		48	-185	3		-8	-190
Income tax	-469	15	-28		-482	-340	0	-20	-359	-187	-6	-3	-195	-29	15	0	0	-14	86	-2	3	3	87
Non controlling interests	-128	14	-4		-118	-6	0		-6	-120	-3	-1	-124	-20	14	0	0	-7	18	0	2	2	20
Net income attributable to equity holders of the parent	801		42		843	588		32	620	268	8		4 280	25		0		26	-80	1		-4	-83

Annex - Groupe BPCE

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

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

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

Annex - Groupe BPCE

Quarterly income statement per business line

In millions of euros	Commercial Banking & Insurance		Wholesale Banking, Investment Solutions and SFS		Core businesses			Equity interests		Corporate center		Groupe BPCE		
	Q1-15	Q1-14 pf	Q1-15	Q1-14 pf	Q1-15	Q1-14 pf	%	Q1-15	Q1-14 pf	Q1-15	Q1-14 pf	Q1-15	Q1-14 pf	%
Net banking income	3,951	3,774	1,953	1,693	5,904	5,467	8.0%	227	213	60	-37	6,191	5,643	9.7%
Operating expenses	-2,604	-2,618	-1,292	-1,155	-3,896	-3,772	3.3%	-179	-176	-243	-77	-4,318	-4,025	7.3%
Gross operating income	1,347	1,156	661	539	2,008	1,695	18.5%	48	37	-183	-114	1,873	1,618	15.8%
Cost / income ratio	65.9%	69.4%	66.1%	68.2%	66.0%	69.0%	-3.0 pts	78.8%	82.5%	ns	ns	69.7%	71.3%	-1.6 pt
Cost of risk	-393	-339	-80	-70	-473	-409	15.8%	-3	-2	-159	-22	-635	-433	46.8%
Income before tax	1,012	867	590	480	1,602	1,347	19.0%	50	38	-354	-136	1,299	1,249	4.0%
Income tax	-380	-306	-194	-155	-575	-461	24.7%	-15	-15	42	49	-548	-427	28.3%
Non-controlling interests	-6	-3	-126	-97	-133	-99	33.6%	-24	-6	32	19	-125	-86	45.0%
Net income attributable to equity holders of the parent	626	558	269	228	895	787	13.8%	12	17	-280	-68	626	736	-14.9%

Annex – Groupe BPCE

Quarterly income statement

	Groupe BPCE				
in millions of euros	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	Q1-15
Net banking income	5,643	5,735	5,477	5,533	6,191
Operating expenses	-4,025	-3,846	-3,687	-4,039	-4,318
Gross operating income	1,618	1,888	1,789	1,494	1,873
Cost / income ratio	71.3%	67.1%	67.3%	73.0%	69.7%
Cost of risk	-433	-487	-417	-439	-635
Gains or losses on other assets	0	-19	92	5	3
Income before tax	1,249	1,442	1,413	1,046	1,299
Net income attributable to equity holders of the parent	736	843	762	565	626

Annex – Groupe BPCE

Consolidated balance sheet

ASSETS in millions of euros	March 31, 2015	Dec. 31, 2014	LIABILITIES in millions of euros	March 31, 2015	Dec. 31, 2014
Cash and amounts due from central banks	73,668	79,028	Amounts due to central banks	1	2
Financial assets at fair value through profit or loss	220,018	229,300	Financial liabilities at fair value through profit or loss	177,211	198,598
Hedging derivatives	19,255	16,396	Hedging derivatives	25,488	21,582
Available-for-sale financial assets	95,072	86,984	Amounts due to banks	76,430	85,701
Loans and receivables due from credit institutions	108,139	103,744	Amounts due to customers	492,072	473,540
Loans and receivables due from customers	616,538	610,967	Debt securities	262,272	250,165
Remeasurement adjustment on interest-rate risk hedged portfolios	10,855	9,622	Remeasurement adjustment on interest-rate risk hedged portfolios	1,640	1,629
Held-to-maturity financial assets	11,119	11,195	Tax liabilities	976	694
Tax assets	6,372	6,457	Accrued expenses and other liabilities	55,810	50,278
Accrued income and other assets	61,379	53,853	Liabilities associated with non-current assets held for sale	112	106
Non-current assets held for sale	178	209	Technical reserves of insurance companies	59,738	57,111
Investments in associates	4,265	4,091	Provisions	5,664	5,608
Investment property	2,031	1,998	Subordinated debt	17,202	15,606
Property, plant and equipment	4,786	4,737	Consolidated equity	63,957	62,678
Intangible assets	1,125	1,112	Equity attributable to equity holders of the parent	56,233	55,290
Goodwill	3,773	3,605	Non-controlling interests	7,724	7,388
TOTAL ASSETS	1,238,573	1,223,298	TOTAL LIABILITIES	1,238,573	1,223,298

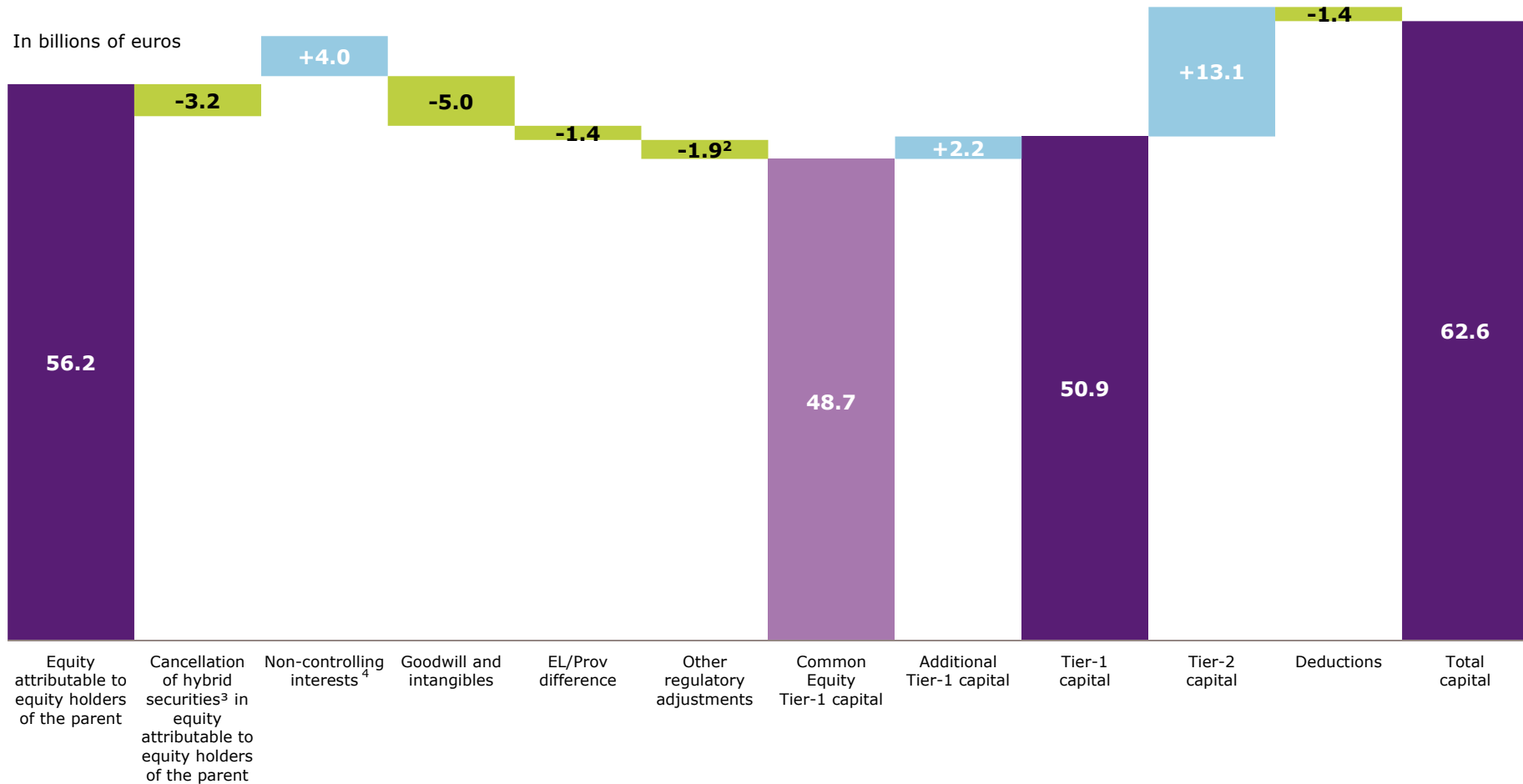
Annex - Financial structure

Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
December 31, 2014	55,290
Effect of the application of IFRIC interpretation 21	46
Distributions	-12
Capital increase (cooperative shares)	482
Income	626
Remuneration of super-subordinated notes (TSSDI)	-52
Issue and redemption of super-subordinated notes (TSSDI)	-818
Changes in gains & losses directly recognized in equity	698
Impact of acquisitions and disposals on non-controlling interests (minority interests)	-25
Other	-2
March 31, 2015	56,233

Annexe - Structure financière

Passage des capitaux propres aux fonds propres¹



¹ CRR/CRD 4 without transitional measures after restating to account for deferred tax assets ² Includes -€0.5bn with respect to Prudent valuation adjustments ³ BPCE super-subordinated notes classified under equity attributable to equity holders of the parent ⁴ Non-controlling interests (prudential definition), account is only taken of the part from Natixis, excluding super-subordinated notes and after regulatory clipping

Annex - Financial structure

Prudential ratio¹ and credit ratings

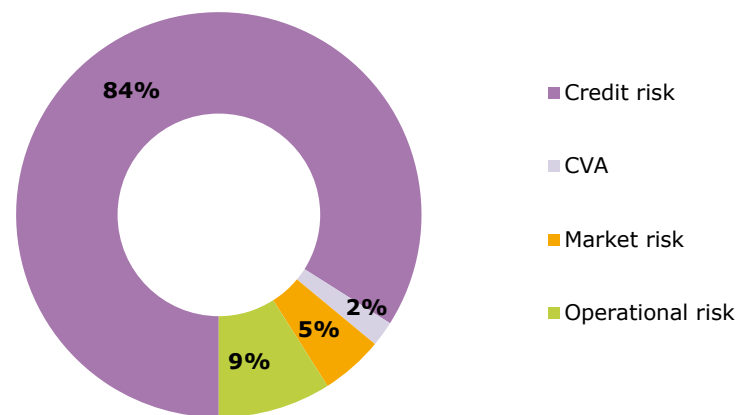
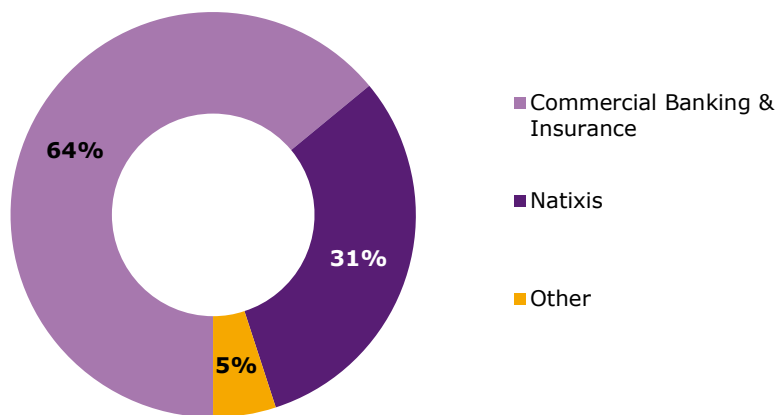
	March 31, 2015	Dec. 31, 2014	Dec. 31, 2013 pf
Total risk-weighted assets	€399bn	€393bn	€409bn
Common Equity Tier-1 capital	€48.3bn	€46.6bn	€42.3bn
Tier-1 capital	€50.1bn	€50.0bn	€46.5bn
Total capital	€62.2bn	€60.5bn	€53.6bn
Common Equity Tier-1 ratio	12.1%	11.9%	10.3%
Tier-1 ratio	12.6%	12.7%	11.4%
Overall capital adequacy ratio	15.6%	15.4%	13.1%

LONG-TERM CREDIT RATINGS (MAY 6, 2015)	
STANDARD & POOR'S	A outlook negative
MOODY'S	A2 outlook stable
FitchRatings	A outlook stable

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

Annex - Financial structure

Breakdown of risk-weighted assets at March 31, 2015



Annex

Leverage ratio¹

In billions of euros	March 31, 2015	Dec. 31, 2014
Tier-1 capital	50.9	51.1
Balance sheet total	1,238.6	1,223.3
Prudential restatements	-70.7	-66.1
Prudential balance sheet total²	1,167.9	1,157.2
Adjustments related to exposure to derivatives ³	-68.2	-35.3
Adjustments related to security financing operations ⁴	5.7	4.5
Adjustment related to savings inflows centralized at the Caisse des Dépôts et Consignations	-73.4	-74.2
Off-balance sheet (financing and guarantee commitments)	82.7	82.9
Regulatory adjustments	-6.0	-5.9
Total leverage exposure	1,108.7	1,129.2
Leverage ratio¹	4.6%	4.5%

¹ Estimate at March 31, 2015 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - without transitional measures CRR / CRD 4 after restating to account for deferred tax assets

² The main difference between the statutory balance sheet and the prudential balance sheet lies in the method used for consolidating insurance companies, consolidated using the equity methods in the prudential scope of consolidation, irrespective of the statutory consolidation method

³ Inclusion of the effects of offsetting applicable to derivatives according to the rules of the Delegated Act

⁴ Inclusion of adjustments applicable to security financing operations according to the rules of the Delegated Act

Annex

Financial conglomerate

Financial conglomerate ratio



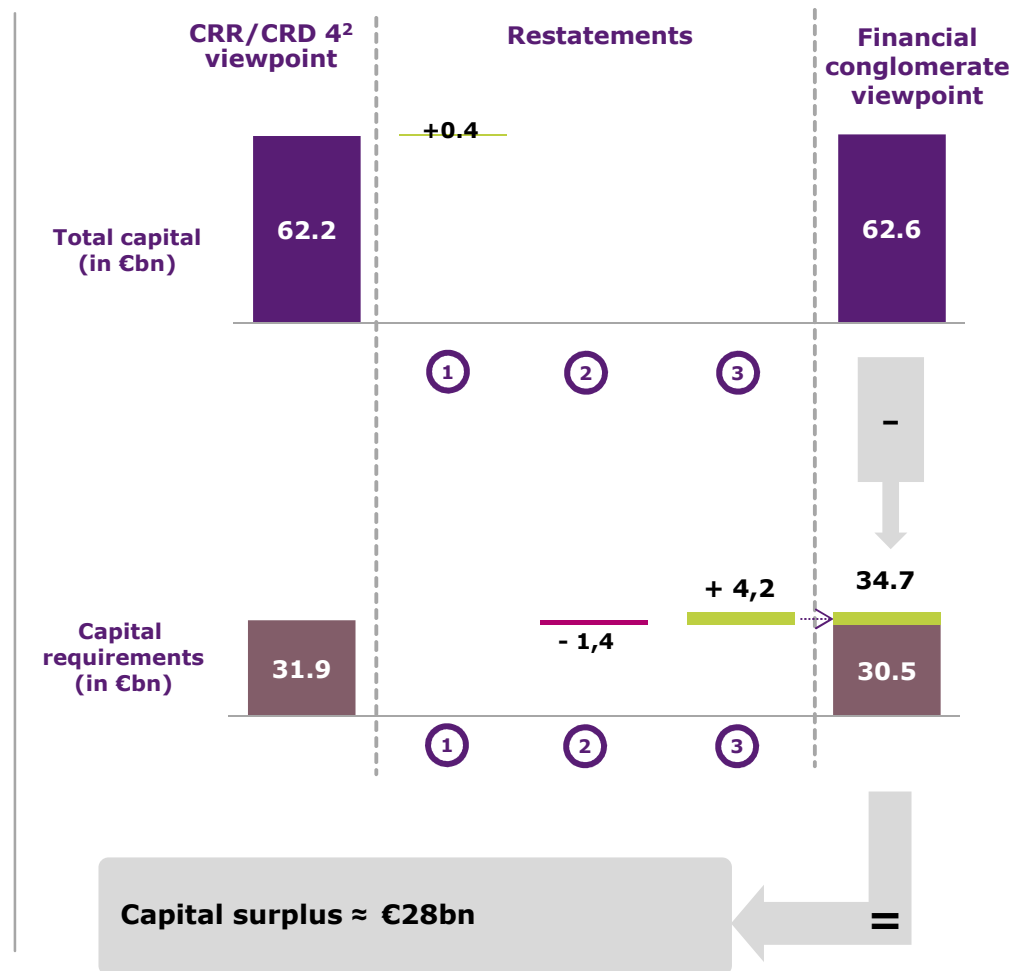
Transfer from Basel 3 ratio² to the conglomerate ratio

Restatement applied

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

Consequences

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



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

² Estimate at March 31, 2015 – Taking account of transitional measures; subject to the provisions of article 26.2 of regulation (UE) n° 575/2013

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

Annex - Commercial Banking & Insurance

Quarterly income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Other networks			Commercial Banking & Insurance		
	Q1-15	Q1-14 pf	%	Q1-15	Q1-14 pf	%	Q1-15	Q1-14 pf	%	Q1-15	Q1-14 pf	%
Net banking income	1,655	1,603	3.2%	1,867	1,805	3.4%	429	365	17.4%	3,951	3,774	4.7%
Operating expenses	-1,105	-1,109	-0.4%	-1,217	-1,222	-0.4%	-282	-286	-1.5%	-2,604	-2,618	-0.5%
Gross operating income	550	494	11.4%	650	583	11.4%	147	79	85.1%	1,347	1,156	16.5%
Cost / income ratio	66.8%	69.2%	-2.4 pts	65.2%	67.7%	-2.5 pts	65.7%	78.3%	-12.6 pts	65.9%	69.4%	-3.5 pts
Cost of risk	-172	-157	9.4%	-173	-137	26.4%	-48	-45	6.6%	-393	-339	15.9%
Income before tax	389	345	12.6%	476	445	7.0%	147	77	91.4%	1,012	867	16.7%
Income tax	-146	-127	14.5%	-192	-166	15.6%	-43	-13	ns	-380	-306	24.3%
Non-controlling interests	-2	1	ns	0	-1	-42.1%	-4	-3	19.3%	-6	-3	ns
Net income attributable to equity holders of the parent	241	219	10.1%	284	279	2.0%	100	60	65.7%	626	558	12.1%

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

Annex - Commercial Banking & Insurance

Quarterly income statement

	Commercial Banking & Insurance				
in millions of euros	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	Q1-15
Net banking income	3,774	3,729	3,809	3,733	3,951
Operating expenses	-2,618	-2,437	-2,365	-2,576	-2,604
Gross operating income	1,156	1,293	1,444	1,157	1,347
Cost / income ratio	69.4%	65.3%	62.1%	69.0%	65.9%
Cost of risk	-339	-374	-347	-418	-393
Gains or losses on other assets	1	5	4	1	3
Income before tax	867	985	1,148	787	1,012
Net income attributable to equity holders of the parent	558	620	747	510	626

Annex - Commercial Banking & Insurance

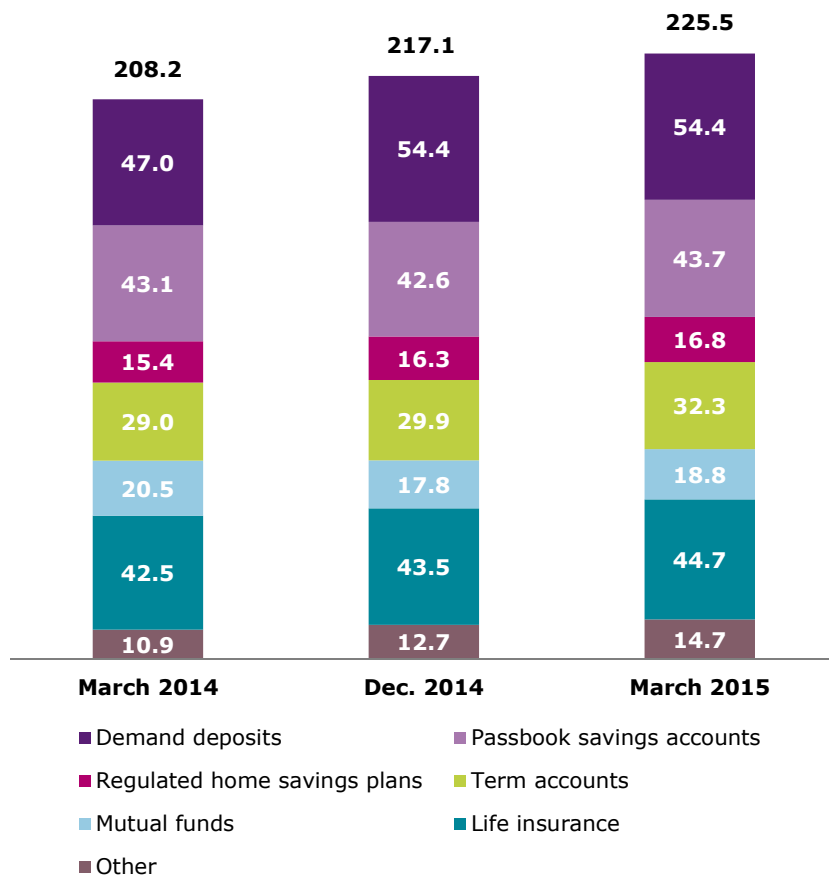
Quarterly income statement: Banque Populaire banks and Caisses d'Epargne

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

	Caisses d'Epargne				
in millions of euros	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	Q1-15
Net banking income	1,805	1,728	1,796	1,780	1,867
Operating expenses	-1,222	-1,143	-1,094	-1,195	-1,217
Gross operating income	583	586	702	584	650
Cost / income ratio	67.7%	66.1%	60.9%	67.2%	65.2%
Cost of risk	-137	-139	-149	-155	-173
Income before tax	445	447	554	430	476
Net income attributable to equity holders of the parent	279	272	348	276	284

Annex - Commercial Banking & Insurance

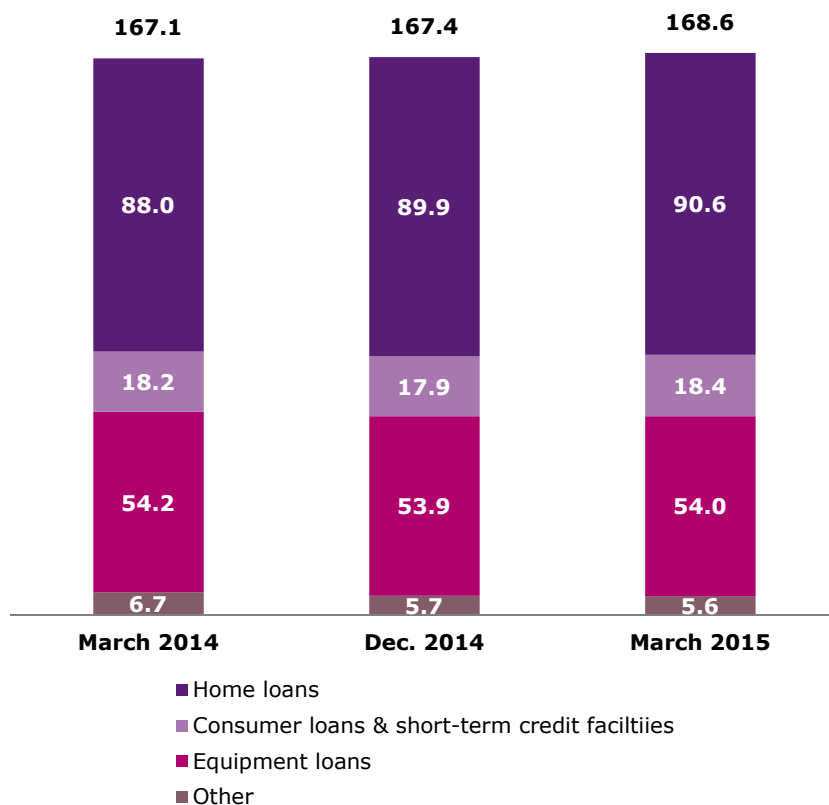
Banque Populaire network: customer deposits & savings (in €bn)



	% change Q1-15 / Q1-14
Demand deposits	+15.9%
Passbook savings accounts	+1.4%
Regulated home savings plans	+9.4%
Term accounts	+11.5%
Mutual funds	-7.8%
Life insurance	+5.2%
Other	Ns
Total deposits & savings	+8.3%

Annex - Commercial Banking & Insurance

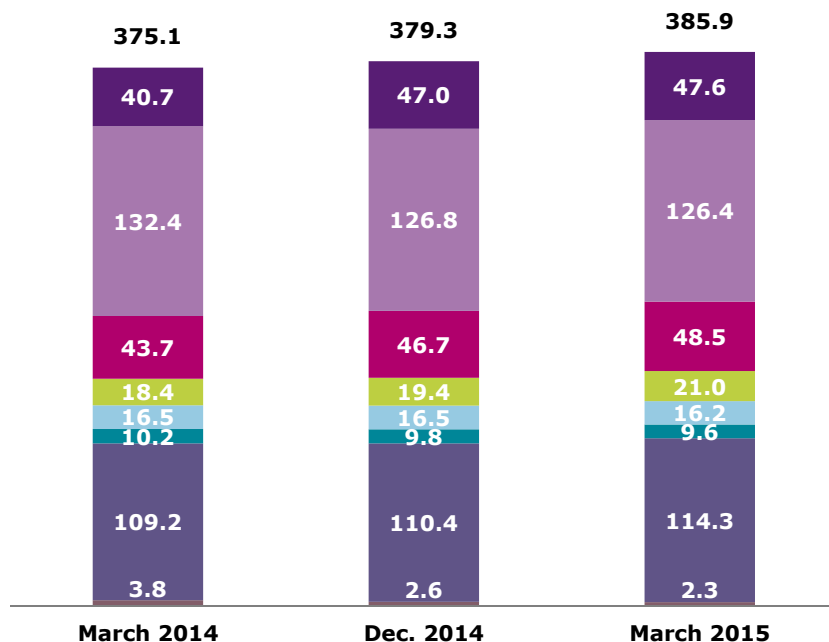
Banque Populaire retail network: customer loan outstandings (in €bn)



	% change Q1-15 / Q1-14
Home loans	+3.1%
Consumer loans and short-term credit facilities	+1.7%
Equipment loans	-0.5%
Other	ns
Total loans	+0.9%

Annex - Commercial Banking & Insurance

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

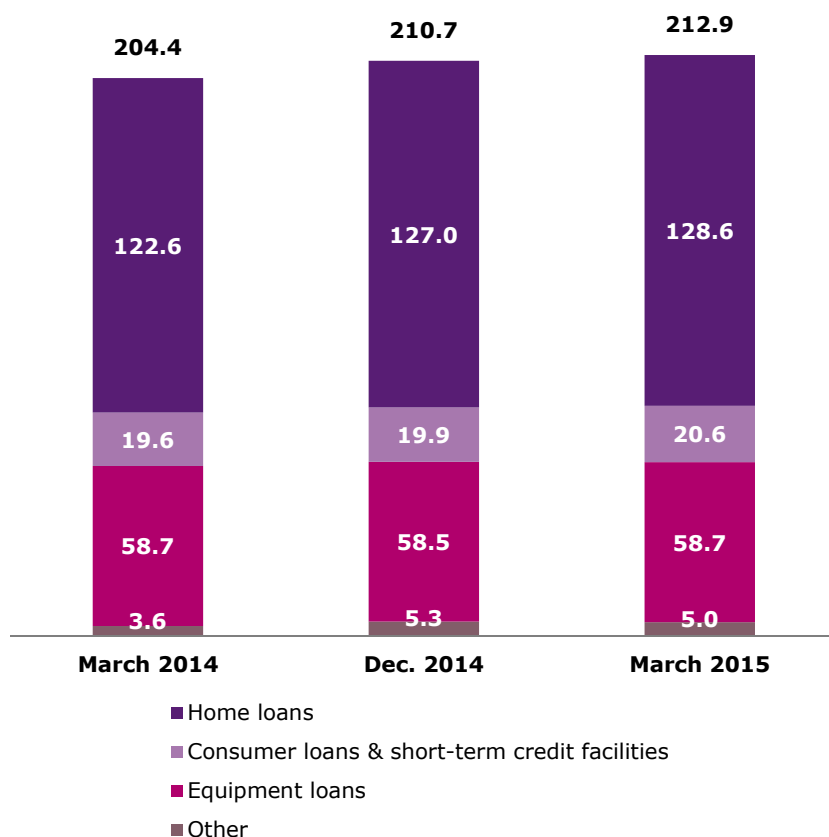


- Demand deposits
- Passbook savings accounts
- Regulated home savings plans
- Term accounts
- BPCE bonds placed in the CE network
- Mutual funds
- Life insurance
- Other

	% change Q1-15 / Q1-14
Demand deposits	+16.8%
Passbook savings accounts	-4.5%
Regulated home savings plans	+10.9%
Term accounts	+13.8%
BPCE bonds placed in the CE network	-1.9%
Mutual funds	-6.2%
Life insurance	+4.6%
Other	ns
Total deposits & savings	+2.9%

Annex - Commercial Banking & Insurance

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



	% change Q1-15 / Q1-14
Home loans	+4.9%
Consumer loans and short-term credit facilities	+5.4%
Equipment loans	-
Other	ns
Total loans	+4.1%

Annex - Commercial Banking & Insurance

Quarterly income statement - Other networks

in millions of euros	Other networks				
	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	Q1-15
Net banking income	365	394	427	391	429
Operating expenses	-286	-257	-246	-267	-282
Gross operating income	79	137	182	123	147
Cost / income ratio	78.3%	65.2%	57.5%	68.5%	65.7%
Cost of risk	-45	-55	-45	-47	-48
Income before tax	77	138	179	116	147
Net income attributable to equity holders of the parent	60	97	131	78	100

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

Annex – Wholesale banking, Investment solutions and Specialized Financial Services

Quarterly income statement per business line

	Wholesale Banking			Investment Solutions			Specialized Financial Services			Wholesale Banking, Investment Solutions and Specialized Financial Services		
	Q1-15	Q1-14 pf	%	Q1-15	Q1-14 pf	%	Q1-15	Q1-14 pf	%	Q1-15	Q1-14 pf	%
in millions of euros												
Net banking income	806	732	10.1%	823	648	27.0%	324	313	3.5%	1,953	1,693	15.4%
Operating expenses	-492	-455	8.2%	-583	-486	20.1%	-217	-214	1.3%	-1,292	-1,155	11.9%
Gross operating income	314	277	13.3%	240	163	47.6%	107	99	8.3%	661	539	22.7%
Cost / income ratio	61.0%	62.1%	-1.1 pt	70.8%	74.9%	-4.1 pts	67.0%	68.4%	-1.5 pt	66.1%	68.2%	-2.0 pts
Cost of risk	-65	-52	24.6%	-1	2	ns	-14	-19	-26.4%	-80	-70	15.3%
Income before tax	253	231	9.5%	244	169	44.6%	93	80	16.7%	590	480	23.0%
Income tax	-85	-79	7.5%	-76	-47	60.8%	-33	-29	16.7%	-194	-155	25.5%
Non-controlling interests	-48	-43	11.8%	-61	-39	56.9%	-17	-14	18.0%	-126	-97	31.0%
Net income attributable to equity holders of the parent	120	109	9.9%	107	82	29.4%	42	37	16.1%	269	228	18.0%

Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement

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

Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement per business line

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

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	Q3-14 pf	Q4-14 pf	Q1-15
Net banking income	648	711	690	773	823
Operating expenses	-486	-489	-480	-549	-583
Gross operating income	163	222	210	223	240
Cost / income ratio	74.9%	68.8%	69.5%	71.1%	70.8%
Cost of risk	2	0	0	2	-1
Income before tax	169	219	210	230	244
Net income attributable to equity holders of the parent	82	102	102	109	107

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	Q3-14 pf	Q4-14 pf	Q1-15
Net banking income	313	320	307	327	324
Operating expenses	-214	-206	-200	-212	-217
Gross operating income	99	113	107	115	107
Cost / income ratio	68.4%	64.5%	65.1%	64.8%	67.0%
Cost of risk	-19	-16	-20	-22	-14
Income before tax	80	98	105	92	93
Net income attributable to equity holders of the parent	37	45	48	42	42

Annex - Equity interests

Quarterly income statement

in millions of euros	Equity interests				
	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	Q1-15
Net banking income	213	212	209	195	227
Operating expenses	-176	-171	-167	-180	-179
Gross operating income	37	41	42	15	48
Cost of risk	-2	-3	-2	-4	-3
Income before tax	38	48	49	-82	50
Net income attributable to equity holders of the parent	17	26	14	-100	12

Annex - Corporate center

Quarterly income statement

in millions of euros	Corporate center				
	Q1-14 pf	Q2-14 pf	Q3-14 pf	Q4-14 pf	Q1-15
Net banking income	-37	0	-219	-125	60
Operating expenses	-77	-122	-73	-86	-243
Gross operating income	-114	-121	-291	-211	-183
Cost of risk	-22	-34	-25	50	-159
Income before tax	-136	-190	-359	-130	-354
Net income attributable to equity holders of the parent	-68	-83	-271	-67	-280

Impact of exceptional items:

- Q1-15 net income attributable to equity holders of the parent: principal items having a total impact of -€245m
 - > Revaluation of own debt: -€6m
 - > Contribution to the Single Resolution Fund: -€146m
 - > Provisions booked regarding the Heta Asset Resolution AG operation: -€93m
- Q1-14 net income attributable to equity holders of the parent: principal items having a total impact of -€4m
 - > Revaluation of own debt: -€4m

Annex – Risks

Groupe BPCE: non-performing loans and impairment

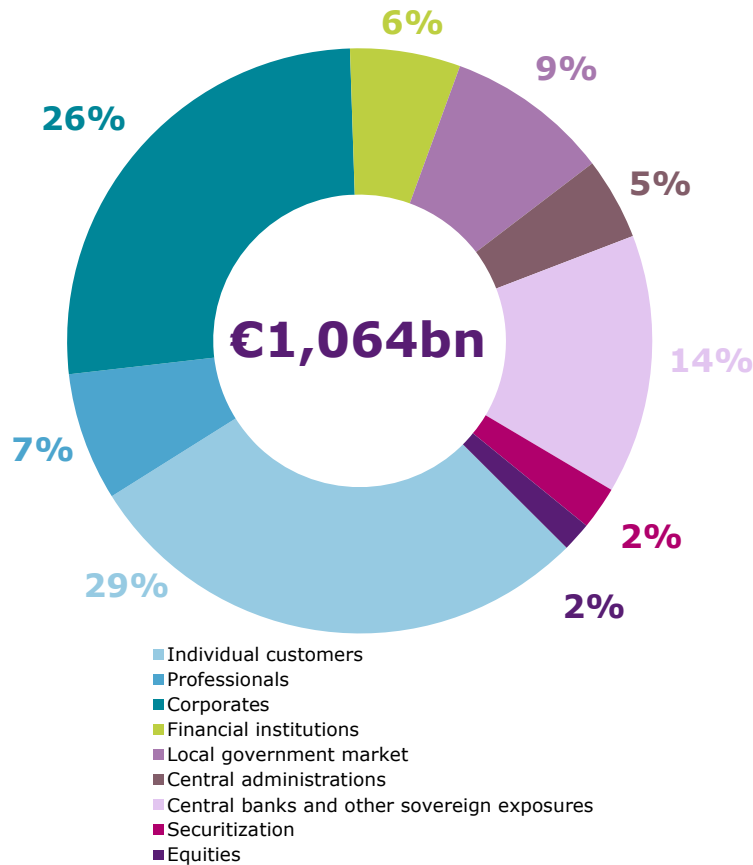
In millions of euros	March 31, 2015	Dec. 31, 2014	Dec. 31, 2013
Gross outstanding customer loans	629,093	623,256	590,704
O/w non-performing loans	23,491	22,919	23,330
Non-performing/gross outstanding loans	3.7 %	3.7%	3.9%
Impairment recognized ¹	12,555	12,289	12,285
Impairment recognized/non-performing loans	53.4%	53.6%	52.7%
Coverage ratio, including guarantees related to impaired outstandings	80.0%	80.9%	78.2%

¹ Including collective impairment

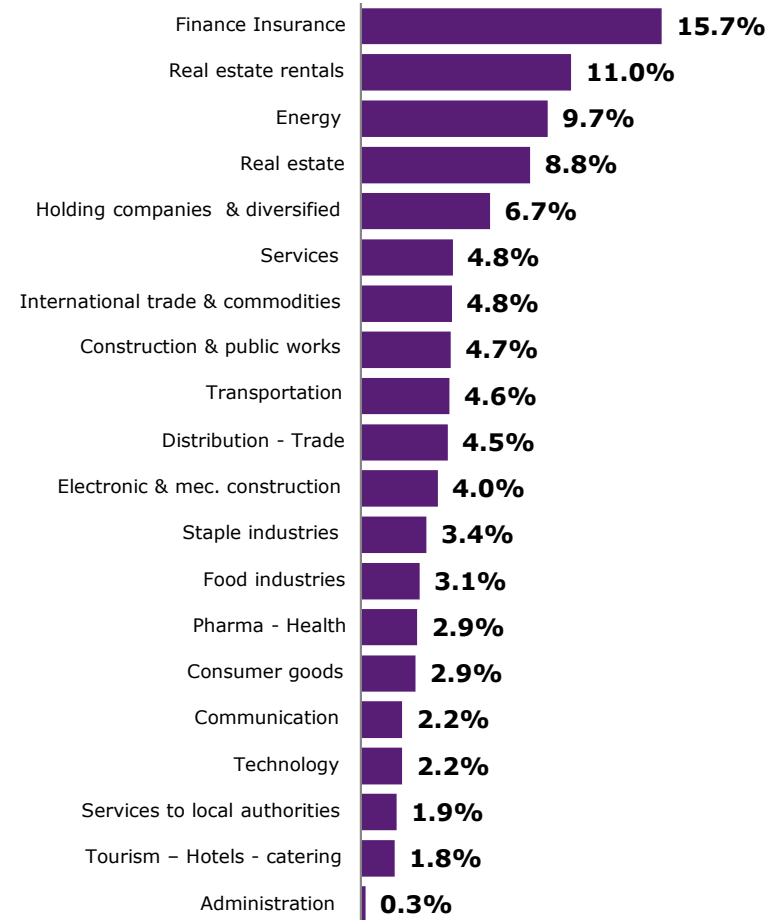
Annex – Risks

Breakdown of commitments a March 31, 2015

Breakdown of commitments per counterparty



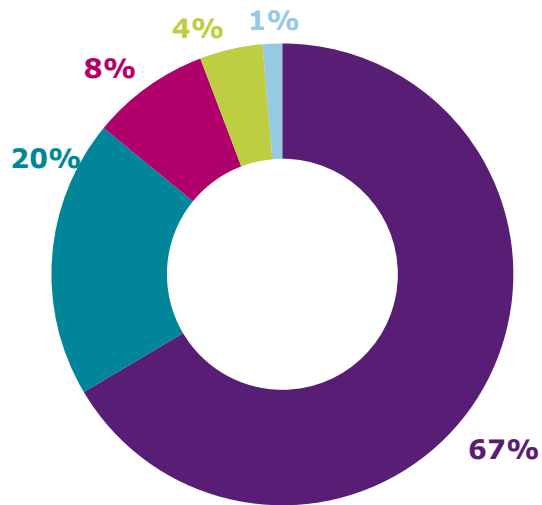
Breakdown of commitments to Corporates per economic sector



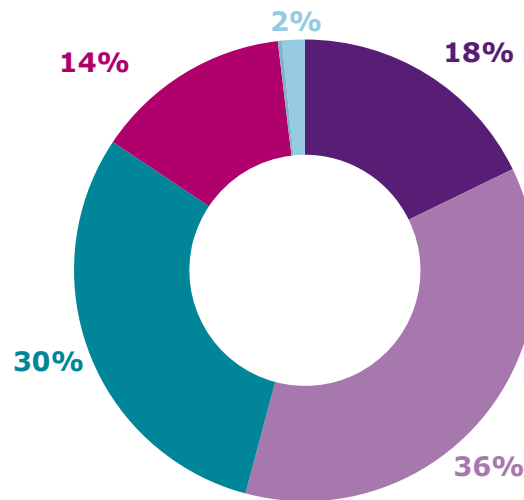
Annex – Risks

Geographical breakdown of commitments as at March 31, 2015

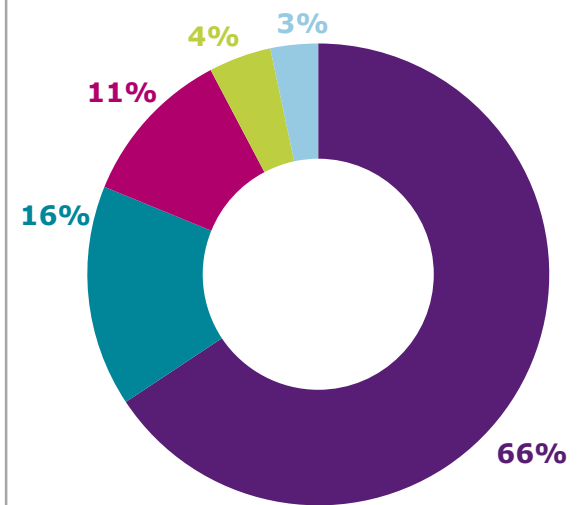
Institutions



**Central administrations/
central banks and other
sovereign exposures**



Corporates



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



GROUPE BPCE

Bankers and insurers with a different perspective