



GROUPE BPCE

Bankers and insurers with a different perspective

**Results for the
2nd quarter and 1st half of
2014**

July 31, 2014

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 June 30, 2014 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is 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 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.

The summary interim financial statements of Groupe BPCE for the period ended June 30, 2014 approved by the Management Board at a meeting convened on July 28, 2014, were verified and reviewed by the Supervisory Board at a meeting convened on July 31, 2014. These financial statements are subject to a limited review carried out by the statutory auditors.

Notes on methodology

Groupe BPCE's 60% stake in BPCE Assurances was transferred to Natixis Assurances on March 13, 2014 with a retroactive effect as of January 1st, 2014. This transfer retains the existing equity and cooperation agreements with Macif and MAIF. The contribution of BPCE Assurances, previously included within the results of the Commercial Banking & Insurance division, is now attributed to Natixis' Investment Solutions division.

The segment information has been updated as of Q2-14. The Commercial Banking & Insurance division now includes 3 sub-divisions: the Banque Populaire banks, the Caisses d'Epargne, and the 'Insurance and Other networks' sub-division, which chiefly includes the Banque Palatine, BPCE IOM, and Crédit Foncier subsidiaries and the Group's minority interest in CNP Assurances. The 'Workout Portfolio Management' sub-division has been grouped together with the Corporate center division.

The Q2-13 financial results are presented pro forma to account for the operation completed on August 6, 2013 whereby the Banque Populaire banks and Caisses d'Epargne bought back and subsequently cancelled the cooperative investment certificates (CICs) held by Natixis.

As of Q2-13, regulatory capital is allocated to Groupe BPCE business lines on the basis of 9% of their Basel 3 average risk-weighted assets.

The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

Strong first half of 2014: net income attributable to equity holders of the parent up 10.4% vs. H1-13 to €1.7bn¹

Good commercial performance by the core business lines

Banque Populaire and Caisse d'Épargne networks

- **+9.6%** year-on-year growth in on-balance sheet savings² and good life insurance performance
- **+5.6%** year-on-year growth in loan outstandings

Natixis core businesses

- Wholesale banking: **8.3%** rise in H1-14 revenues
- Investment solutions: record-breaking net inflows of **€17bn** in asset management and **15.9%** revenue increase in H1-14
- SFS: +1.7% H1-14 revenue growth, in line with the performance of the Commercial Banking & Insurance division

Robust, recurring results

- Core business revenues of **€5.5bn** in Q2-14 (+2.9% vs. Q2-13) and of **€11.0bn** in H1-14 (+3.2% vs. H1-13)
- Moderate cost of risk: 33bp in Q2-14, -3bp vs. Q2-13
- Net income attributable to equity holders of the parent¹ of **€828m** in Q2-14 (+5.0% vs. Q2-13) and of **€1.7bn** in H1-14 (+10.4% vs. H1-13)

Continued strengthening of capital adequacy in Q2-14

- Common Equity Tier-1 ratio³: **11.1%**, i.e. **+20bp** vs. March 31, 2014
- Total capital adequacy ratio^{3,4}: **14.5%**, i.e. **+70bp** vs. March 31, 2014
- Leverage ratio⁵ > **4 %**

Enhanced liquidity situation

- 2014 MLT funding plan already completed
- Short-term liquidity LCR ratio > **100%**⁶ as at June 30, 2014

Q2-13 and H1-13 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Épargne of the Cooperative Investment Certificates (CICs) ¹ Excluding revaluation of own debt ² Excluding centralized savings products ³ Estimate as at June 30, 2014 - CRR/CRD 4 without transitional measures and after restating to account for deferred tax assets ⁴ Including Tier-2 issues in July 2014 ⁵ Estimate on June 30, 2014 based on Groupe BPCE's interpretation of the draft regulation that is expected to incorporate in CRR most of the recommendations formulated by the Basel Committee in January 2014 ⁶ According to Groupe BPCE's interpretation of the most recently published Basel 3 standards

Initial results of the implementation of the new strategic plan (2014-2017)

2014-2017 strategic plan: "Growing differently"

Revenue and cost synergies

- Rollout of measures as of June 30, 2014 globally ahead of the 2017 linearized targets: €127m in additional revenue synergies between the Banques Populaires banks, the Caisses d'Épargne and Natixis (target: €870m); €110m in cost synergies (target: €900m)

Insurance

- Agreement between CNP Assurances and Groupe BPCE on the implementation of a partnership renewed for a period of 7 years, as of January 1st, 2016 (cf. details page 30)

Savings

- Annual growth in private banking assets under management: +6.1%, in line with the goals expressed in the strategic plan

Digital

- Pursuit of the digital enterprise program. Launch of *Dilizy* and *Izly* to facilitate retail payments

Other highlights of the quarter

Closure of GAPC

Disposal of non-strategic assets

- Listing of almost 59% of the capital of Coface at end-June 2014, with no impact on financial results

Merger of 2 Banques Populaires banks

- Plan to merge the Banque Populaire Alsace and the Banque Populaire Lorraine Champagne approved by their governing bodies; due to be completed in November 2014

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Q2-14 results of Groupe BPCE

Income before tax generated by the core business lines:
€1.5bn, +11.3% vs. Q2-13

Results In millions of euros	Q2-14	Q2-14 / Q2-13 pf % change	Core business lines ² Q2-14	Q2-14 / Q2-13 pf % change
Net banking income ¹	6,015	4.3%	5,529	2.9%
Operating expenses	-4,108	2.1%	-3,632	1.9%
Gross operating income¹	1,907	9.4%	1,896	4.9%
Cost/income ratio	68.3%	-1.5 pt	65.7%	-0.7 pt
Cost of risk	-491	-8.0%	-454	-12.9%
Income before tax¹	1,455	11.5%	1,509	11.3%
Net income attributable to equity holders of the parent excluding the revaluation of own debt	828	5.0%		
Impact of the revaluation of own debt on net income	-27	36.3%	-	-
Net income attributable to equity holders of the parent	801	4.1%	856	2.9%
ROE	6.1%	-0.3 pt	10%	1 pt



- Revenues: **€6bn, +4.3%** vs. Q2-13
- Cost/income ratio : **-1.5pt** vs. Q2-13
- Cost of risk: **-8.0%** vs. Q2-13
- Income before tax: **11.5%** year-on-year growth to **€1.5bn**
- Net income attributable to equity holders of the parent¹: **€828m, +5.0% vs. Q2-13**

Q2-13 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis ¹ Excluding the revaluation of own debt for Group results ² Commercial Banking & Insurance, Wholesale Banking, Investment Solutions, and Specialized Financial Services

H1-14 results of Groupe BPCE

Robust growth in net income attributable to equity holders of the parent¹ in H1-14: +10.4%

Results In millions of euros	H1-14	H1-14 /H1-13 pf % change	Core business lines ² H1-14	H1-14 /H1-13 pf % change
Net banking income ¹	11,868	3.6%	11,005	3.2%
Operating expenses	-8,085	1.5%	-7,206	1.9%
Gross operating income¹	3,783	8.4%	3,800	5.6%
Cost/income ratio	68.1%	-1,4 pt	65.5%	-0.8 pt
Cost of risk	-925	-9.2%	-864	-11.3%
Income before tax¹	2,956	12.8%	3,061	11.7%
Net income attributable to equity holders of the parent excluding the revaluation of own debt	1,695	10.4%		
Impact of the revaluation of own debt on net income	-31	18.5%	-	-
Net income attributable to equity holders of the parent	1,664	10.2%	1,761	6.8%
ROE	6.4%	0.1 pt	10%	1 pt



- Revenues: **€11.9bn, +3.6%** vs. H1-13
- Cost/income ratio: **-1.4pt** vs. H1-13
- Cost of risk: **-9.2%** vs. H1-13
- Income before tax: **€3bn, +12.8%** vs. H1-13
- Net income attributable to equity holders of the parent¹: **€1.7bn, +10.4%** vs. H1-13

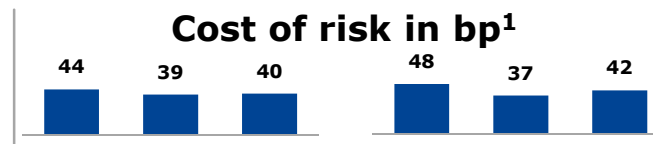
H1-13 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis ¹ Excluding the revaluation of own debt for Group results ² Commercial Banking & Insurance, Wholesale Banking, Investment Solutions, and Specialized Financial Services

Results of Groupe BPCE

Cost of risk remaining at a moderate level

Banque Populaire banks

- Average cost of risk of approximately 40bp since H2-13



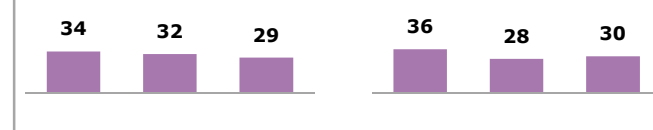
Caisses d'Épargne

- Stability in cost of risk since H2-13



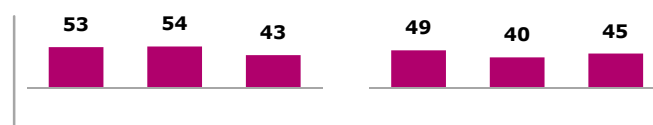
Commercial Banking & Insurance

- Cost of risk at 30bp in Q2-14, -6bp vs. Q2-13 (Q2-13 marked by an increase in collective provisions and a number of significant cases)
- Cost of risk in H1-14 at 29bp vs. 34bp in H1-13



Wholesale Banking, Investment Solutions, SFS

- H1-14 cost of risk at 43bp vs. 53bp in H1-13
- H1-14 cost of risk improvement in Wholesale Banking and SFS



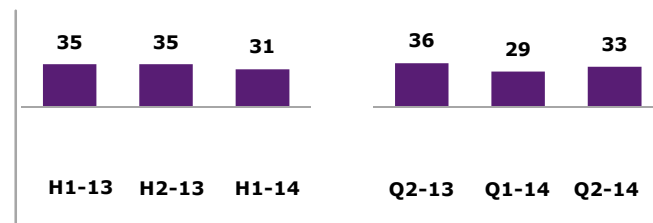
Core business lines

- Cost of risk of **32bp** in Q2-14, **-5bp** vs. Q2-13



Groupe BPCE

- Cost of risk at **33bp** in Q2-14, reflecting a moderate risk profile
- Non-performing/total loans ratio: **3.7%** at June 30, 2014 vs. 3.9 % at December 31, 2013
- Cover rate for impaired loan outstandings: **78.7%**² at June 30, 2014, +0.5pt vs. December 31, 2013



¹ Cost of risk expressed in annualized bp on gross customer outstandings at the beginning of the period

² Cover rate, including guarantees related to impaired outstandings

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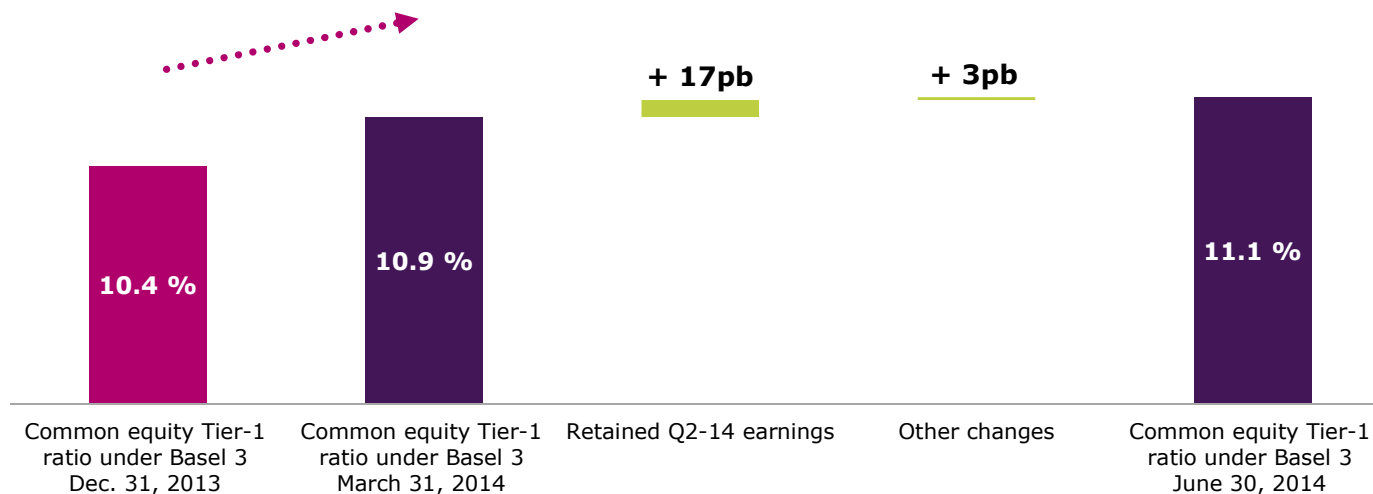
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Capital adequacy and liquidity

Capital adequacy strengthened in Q2-14



Common Equity Tier-1 ratio under Basel 3¹: 11.1%, +20bp in Q2-14

Total capital adequacy ratio^{1,2}: 14.5%, +70bp in Q2-14

Leverage ratio under Basel 3³ > 4% as at June 30, 2014

Retained earnings taking account of the projected distribution of dividends

¹ Estimate as at June 30, 2014 – CRR/CRD 4 without transitional measures and after restating to account for deferred tax assets ² Including Tier-2 issues completed in July 2014

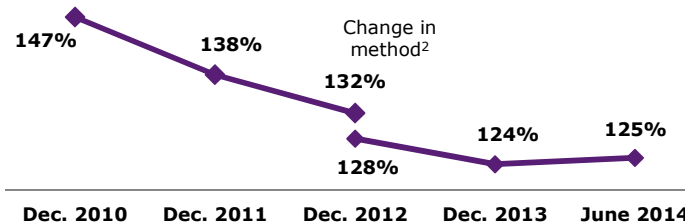
³ Estimate on June 30, 2014 based on Groupe BPCE's interpretation of the draft regulation that is expected to incorporate in CRR most of the recommendations formulated by the Basel Committee in January 2014

Capital adequacy and liquidity

Reinforced liquidity situation

Group's customer loan-to-deposit ratio¹: 125% as at June 30, 2014

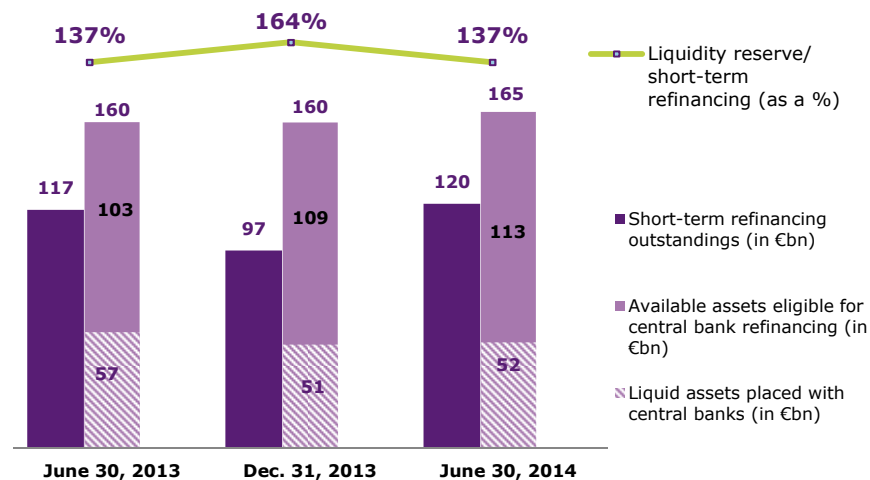
Group's customer loan-to-deposit ratio¹



Liquidity reserves: €165bn as at June 30, 2014

- **€113bn** in available assets eligible for central bank refinancing **+€52bn** in liquid assets placed with central banks
- Reserves equivalent to **137%** of short-term refinancing

Liquidity reserves and short-term refinancing outstandings



▶ LCR > **100%**³ as at June 30, 2014

¹ Excluding SCF (*Compagnie de Financement Foncier*, the Group's *société de crédit foncier* – a French legal covered bonds issuer) ² Change in method related to modifications in the definition of customer classifications ³ According to Groupe BPCE's interpretation of the most recently published Basel 3 standards

Capital adequacy and liquidity

MLT funding plan already completed, helping to achieve the target of 100 % of LCR, 6 months ahead of time

101% of the 2014 MLT plan completed as of July 18, 2014

- €30.3bn raised out of the €30bn plan
- Average maturity at issue: 6.9 years
- Average rate: mid-swap +54bp

BPCE's MLT funding pool

- €26.8bn raised, equal to 107% of the €25bn plan

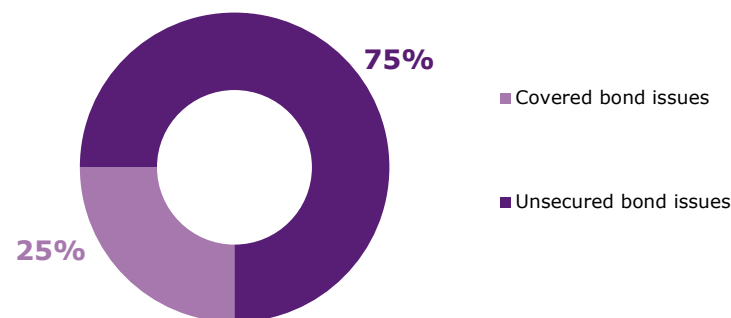
CFF's MLT funding pool

- €3.5bn raised, equal to 70% of the €5bn plan

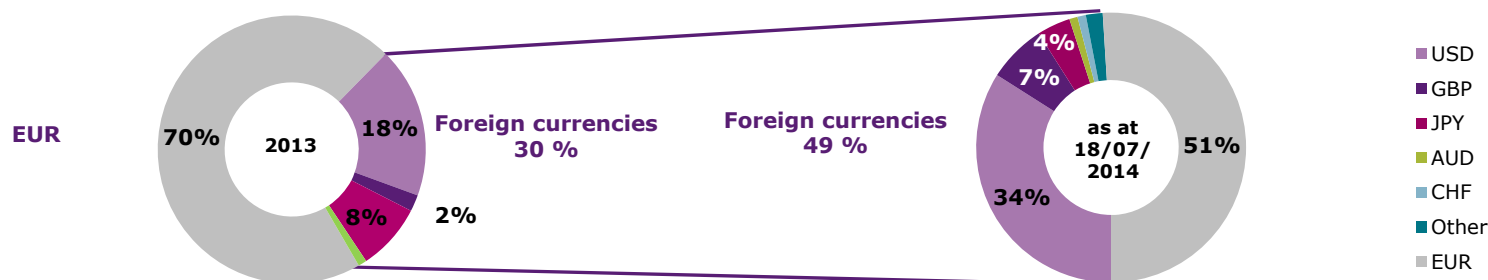
Development of additional refinancing options

- Public securitization operation removing home loans for almost €1bn from the consolidated accounts completed by Crédit Foncier in May 2014

MLT funding plan completed at July 18, 2014



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



➤ **Proven ability to raise substantial funds thanks to enhanced diversification**

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Results of the business lines

Commercial Banking & Insurance

Results In millions of euros	Q2-14	Q2-14 /Q2-13 pf % change	H1-14	H1-14 /H1-13 pf % change
Net banking income	3,743	-0.4%	7,532	1.8%
Net banking income ¹	3,743	0.0%	7,532	2.3%
Banque Populaire banks¹	1,624	0.8%	3,243	3.3%
Caisses d'Epargne¹	1,726	-1.8%	3,532	1.2%
Insurance and Other networks ¹	392	4.8%	757	3.0%
Operating expenses	-2,498	0.1%	-4,969	0.4%
Gross operating income	1,245	-1.5%	2,563	4.6%
Cost/income ratio	66.7%	0.3 pt	66.0%	-0.9 pt
Cost of risk	-378	-11.8%	-719	-8.2%
Income before tax	934	3.8%	1,960	10.3%
ROE²	9%	-	9%	-

Q2-13 and H1-13 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis ¹ Excluding provisions for home purchase savings schemes ² After tax

Results of the business lines

Commercial Banking & Insurance: strong commercial momentum in all businesses, notably in the insurance business

Commercial activities of the BP and CE retail networks

- Deposits & savings: strong growth in on-balance sheet deposits & savings and good performance achieved by life insurance
- Loans: marked decline in new real-estate loan production; buoyant consumer finance and equipment loans
- Strong commercial momentum confirmed in non-life, provident and health insurance products

Net banking income: +2.3%² vs. H1-13

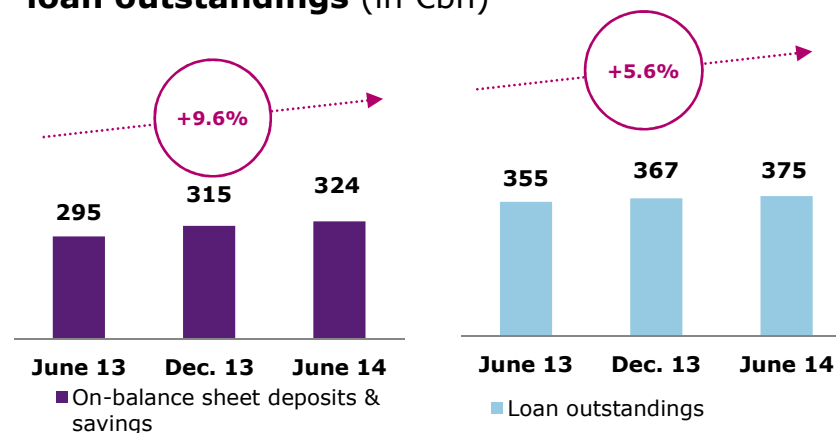
- Net interest margin: growth driven by increased outstandings
- Commissions: marked impact of regulatory measures (including decline in commissions paid on regulated savings products and cap on agency commissions) mitigated by the good performance of life insurance commissions

Gross operating income: +4.6% vs. H1-13

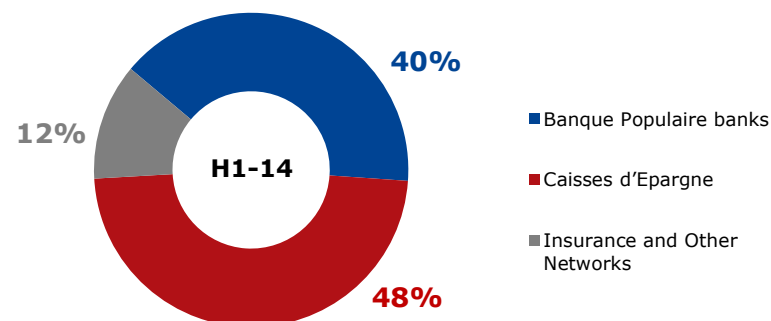
- Cost/income ratio: -0.9pt vs. H1-13

Contribution of the Commercial Banking & Insurance division to the Group's income before tax: €1,960m in H1-14, +10.3%

On-balance sheet deposits & savings¹ and loan outstandings (in €bn)



Contribution to income before tax (as a %)



¹ BP and CE retail networks, excluding centralized savings products

² Excluding changes in provisions for home purchase savings schemes

Results of the business lines

Banque Populaire banks: well-balanced growth in financing and deposit-taking activities

Unless specified to the contrary, all changes are vs. June 30, 2013

Customer base

- +6.0% of active individual customers using banking services and insurance products

Deposits & savings¹: +5.5%

- On-balance sheet deposits & savings¹: +7.7%, of which demand deposits (+8.6%) and term deposit accounts (+10.7%)
- Financial savings: life funds +3.2%

Loan outstandings: +3.9%

- Mortgage loans: +6.4%, slower pace of new loan production vs. H1-13
- Good momentum in consumer finance: new loan production +11.4% vs. H1-13
- Equipment loans stood up well

Bancassurance

- Portfolio of contracts²: +7.2%

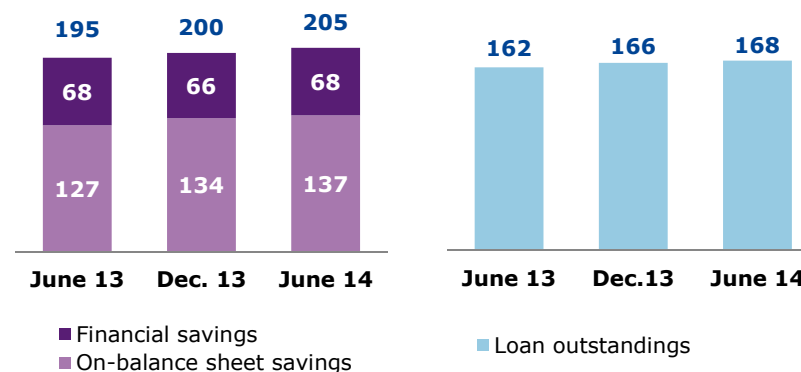
Net banking income: +3.3%³ vs. H1-13

- Net interest margin: +6.2%³ vs. H1-13
- Commissions: +0.7% vs. H1-13, cap on agency commissions and less compensation for early loan redemption

Gross operating income: +7.8% vs. H1-13

- Cost/income ratio: -1.6pt vs. H1-13

Deposits & savings¹ and loan outstandings (in €bn)



Contribution to Group results

Results	Q2-14	Q2-14/Q2-13 % change	H1-14	H1-14/H1-13 % change
In millions of euros				
Net banking income	1,621	0.6%	3,239	2.9%
Net banking income excl. home purchase savings schemes	1,624	0.8%	3,243	3.3%
Operating expenses	-1,067	-0.9%	-2,124	0.5%
Gross operating income	555	3.4%	1,115	7.8%
Cost/income ratio	65.8%	- 1,0 pt	65.6%	- 1,6 pt
Cost of risk	-184	-8.3%	-343	-4.5%
Income before tax	381	11.4%	790	15.2%

¹ Excluding centralized savings products

² Portfolio of non-life, provident and health contracts

³ Excluding changes in provisions for home purchase savings schemes

Results of the business lines

Caisses d'Épargne: strong growth in on-balance sheet savings with a focus on longer-term products

Unless specified to the contrary, all changes are vs. June 30, 2013

Customer base

- Individual customers using banking services: +3.1%

Deposits & savings¹: +7.4%

- On-balance sheet deposits & savings¹: +11.1%
- Short-term savings redirected toward long-term deposits: passbook savings accounts -4.0%, home purchase savings schemes +9.2%, term deposit accounts +32.5% and life insurance +3.3% (gross new inflows: +35%)

Loan outstandings: +7.1%

- Mortgage loans: +8.5%, new production down vs. H1-13
- Equipment loans: +2.0% in a context of softer demand
- Consumer finance: +3.2%, new production stable

Bancassurance

- Portfolio of contracts²: +11.4%

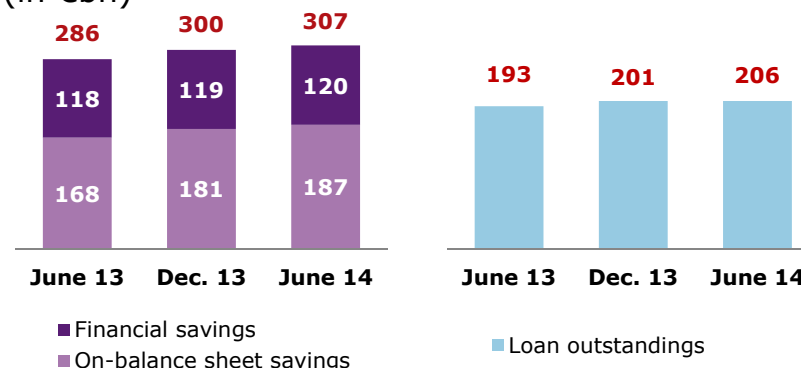
Net banking income: +1.2%³ vs. H1-13

- Net interest margin: +5.9%³ vs. H1-13
- Commissions: -4.3% vs. H1-13, a marked decline in commissions charged on regulated savings products and impact of the cap on agency commissions and less compensation for early loan redemption

Gross operating income: +1.4% vs. H1-13

- Cost/income ratio: -0.3pt vs. H1-13

Deposits & savings¹ and loan outstandings (in €bn)



Contribution to Group results

Results	Q2-14	Q2-14/Q2-13 % change	H1-14	H1-14/H1-13 % change
In millions of euros				
Net banking income	1,728	-2.5%	3,533	0.6%
Net banking income excl. home purchase savings schemes	1,726	-1.8%	3,532	1.2%
Operating expenses	-1,164	-0.2%	-2,322	0.1%
Gross operating income	564	-7.0%	1,211	1.4%
Cost/income ratio	67.3%	1.6 pt	65.7%	- 0.3 pt
Cost of risk	-139	-0.5%	-276	2.1%
Income before tax	426	-8.7%	935	1.1%

¹ Excluding centralized savings products

² Portfolio of non-life, provident and health contracts

³ Excluding changes in provisions for home purchase savings schemes

Results of the business lines

Insurance and Other networks: Insurance, BPCE IOM and Banque Palatine

Unless specified to the contrary, all changes are vs. June 30, 2013

Insurance¹

- Life insurance:
 - > Gross new inflows of €2.2bn in Q2-14 (+25%) and of €4.9bn in H1-14 (+38%); strong growth in private banking, which accounted for 58% of new inflows in H1-14
 - > Growth in unit-linked sales (15% of H1-14 revenues vs. 12% of H1-2013 revenues)

BPCE IOM

- Deposits & savings: +3.9%
 - > On-balance sheet deposits & savings: +4.2% and financial savings: +2.0%
- Loan outstandings: stable
 - > Individual customers: good performance achieved by real-estate loans (+5.6%) and personal loans (+4.2%)
 - > Corporate customers: downturn in equipment loans (-3.2%) and stability in short-term credit facilities

Banque Palatine

- Deposits & savings: +5.0%
 - > Growth in demand deposits (+16.5%), reflecting strong momentum in the corporate market
 - > Financial savings: +2.4%, with a sharp increase in deposits (securities, mutual funds, and life insurance) for private banking customers
- Loan outstandings: +4.4%
 - > Private customers: +17.4% growth in real-estate new loan production making it possible to stabilize outstandings
 - > Corporate customers: strong growth in MLT credit facilities (+10.1%), reflecting dynamic production

Business activity indicators

In billions of euros	June 30, 2014	June 14/June 13 % change
BPCE IOM		
Deposits & savings	8.1	3.9%
Loan outstandings	8.8	0.2%
Banque Palatine		
Deposits & savings	16.5	5.0%
Loan outstandings	6.9	4.4%

Contribution to Group results

Results In millions of euros	Q2-14	Q2-14/Q2-13 % change	H1-14	H1-14/H1-13 % change
Income before tax	127	39.4%	235	41.8%
o/w Insurance	60	-1.6%	103	4.0%
o/w BPCE IOM	37	ns	70	ns
o/w Banque Palatine	23	ns	43	88.4%
o/w Real estate financing	8	-46.0%	20	39.2%

¹ Principal entity contributing to the business line: minority interest in CNP Assurances (accounted for by the equity method)

Results of the business lines

Insurance and Other networks: Real-estate Financing¹

Business activity in the quarter: aggregate new loan production of €2.4bn in Q2-14, stable vs. Q2-13 and recovering vs. Q1-14

- Individual customers: new loan production of €1.6bn, stable vs. Q2-13, in a declining residential property market
- Real-estate investors and public facilities: new loan production of €0.8bn in Q2-14 vs. €0.5bn in Q1-14
- H1-14 total production: €4.4bn, -14% vs. H1-13

SCF: at the service of the Group's customers

- 2014 plan to use €5bn of SCF funding to refinance long-term loans granted by the retail networks and Natixis
- €2.5bn achieved as at June 30, 2014

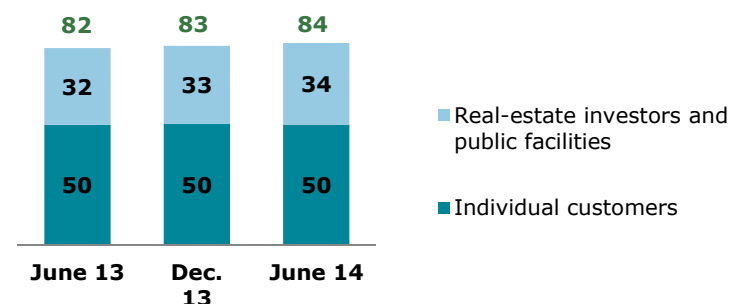
Net banking income: €355m in H1-14, +3.8% vs. H1-13

Operating expenses: €273m in H1-14, +2.8% vs. H1-13

Cost of risk: €64m in H1-14, -2.2% vs. H1-13

Contribution to the Group's income before tax: €20m in H1-14, +39.2% vs. H1-13

Loan outstandings² (in €bn) – Core businesses



Contribution to Group results

Results In millions of euros	Q2-14	Q2-14/Q2-13 % change	H1-14	H1-14/H1-13 % change
Net banking income	187	8.5%	355	3.8%
Operating expenses	-142	11.0%	-273	2.8%
Gross operating income	45	1.3%	83	7.0%
Cost/income ratio	75.9%	1.7 pt	76.7%	-0.7 pt
Cost of risk	-38	18.9%	-64	-2.2%
Income before tax	8	-46.0%	20	39.2%

¹ Principal entity contributing to the business line: Crédit Foncier ² Outstandings under management

Results of the business lines

Core business lines of Natixis: Wholesale Banking, Investment Solutions, SFS

Pro forma results¹ In millions of euros	Q2-14	Q2-14 / Q2-13 pf % change	H1-14	H1-14 / H1-13 pf % change
Net banking income¹	1,822	12.8%	3,510	9.8%
Wholesale Banking ¹	794	17.0%	1,520	8.3%
Investments solutions	710	13.8%	1,358	15.9%
Specialized Financial Services	318	1.8%	632	1.7%
Operating expenses	-1,135	5.9%	-2,237	5.4%
Gross operating income	688	26.3%	1,273	18.4%
Cost/income ratio	62.3%	-4.0 pts	63.7%	-2.7 pts
Cost of risk	-76	-18.0%	-146	-24.2%
Income before tax	611	34.4%	1,138	27.8%
ROE²	13%	4 pts	13%	3 pts

Contribution figures ≠ figures published by Natixis

Q2-13 and H1-13 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis

¹ Figures presented do not include exceptional items: first application of IFRS 13 (+€72m in H1-13) and related changes in methodology (-€37m in Q2-14/H1-14)

² After tax



July 31, 2014

Results for the 2nd quarter and 1st half of 2014

20

Results of the business lines

Core business lines of Natixis: significant increase in profitability

Wholesale Banking: gross operating income +36%¹ vs. Q2-13

- Growth in net revenues chiefly driven by the capital markets businesses and international activities
- Improvement of the cost/income ratio by more than 6 pts vs. Q2-13
- At end-June 2014, the stock of risk-weighted assets transferred from GAPC stood at €5.6bn, before guarantee

Investment Solutions: gross operating income +25% vs. Q2-13

- Dynamic performance of all the business lines
- Substantial decline in the cost/income ratio: -2.6pts in H1-14 vs. H1-13, at 71.3%
- Asset management: record net inflows of €17bn in H1-14 and assets under management of €680bn at end-June 2014

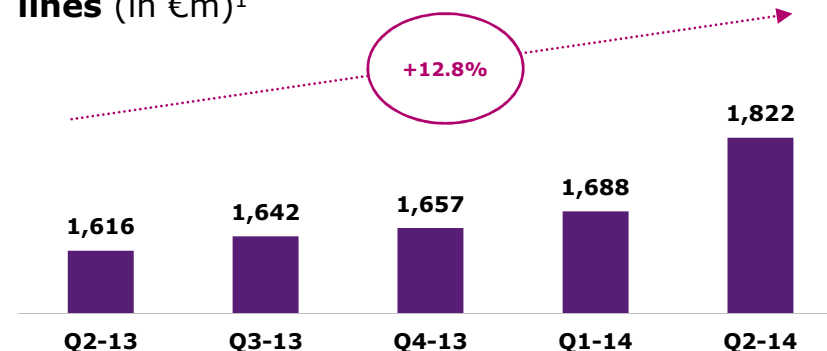
SFS: gross operating income +3% vs. Q2-13

- Sustained increase in net revenues in Specialized financing

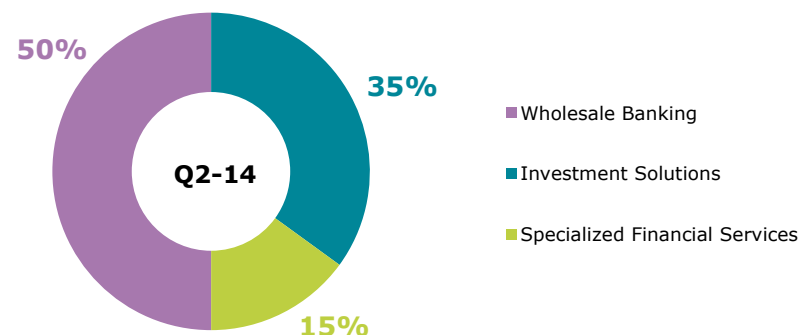
Revenue synergies generated with the retail networks of €68m in H1-14, ahead of the linearized target

Contribution of the core business lines of Natixis to the Group's income before tax¹: €611m, up +34% vs. Q2-13

Change in net revenues of the core business lines (in €m)¹



Contribution to income before tax¹ in Q2-14 (as a %)



¹ Figures presented do not include exceptional items: first application of IFRS 13 (+€72m in H1-13) and related changes in methodology (-€37m in Q2-14/H1-14)

Results of the business lines

Wholesale Banking: significant rise in H1-14 revenues and profitability

Figures excluding exceptional items

Financing activities

- Structured finance
 - > New loan production: €6.3bn in Q2-14 and €11.7bn in H1-14
 - > Net revenues: +10% vs. H1-13 (+12% at constant exchange rates)
- Commercial banking
 - > New loan production: €3.0bn in Q2-14 due to strong refinancing activity with corporates
 - > Net revenues: +4% vs. H1-13 driven by the Trade finance activity, notably in Asia

Capital markets

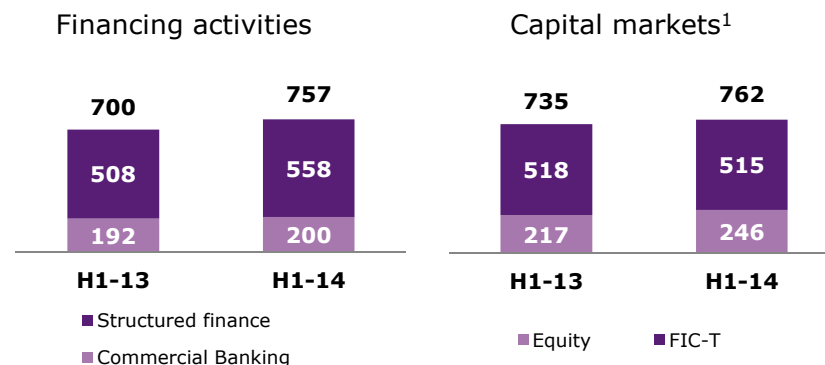
- FIC-T
 - > Net revenues: +30% vs. Q2-13 and +23% vs. Q1-14 in a more favorable environment for fixed income activities
 - > Strengthening of the US platform in global net revenues (19% in H1-14, +2.3pts vs. H1-13)
- Equity
 - > Net revenues: +12% vs. Q2-13, an increase driven by all the business lines and mainly in Europe
 - > Further deployment of the Equity derivatives business

Net revenues: +17% vs. Q2-13, +8% vs. H1-13

Expenses under tight control against a background of strong commercial development

Gross operating income: strong +36% growth vs. Q2-13 thanks to a positive scissors effect

Change in net revenues (in €m)



Contribution to Group results¹

Results	Q2-14	Q2-14/Q2-13 % change	H1-14	H1-14/H1-13 % change
In millions of euros				
Net banking income	794	17.0%	1,520	8.3%
Operating expenses	-433	4.7%	-854	1.0%
Gross operating income	360	36.2%	666	19.2%
Cost/income ratio	54.6%	- 6.4 pts	56.2%	- 4.0 pts
Cost of risk	-61	-15%	-113	-26.3%
Income before tax	303	57.0%	563	38.9%

¹ Figures presented do not include exceptional items: first application of IFRS 13 (+€72m in H1-13) and related changes in methodology (-€37m in Q2-14/H1-14)

Results of the business lines

Investment Solutions: strong commercial momentum in all business lines and sharp improvement in profitability

Asset management

- €17bn net inflows overall in H1-14 (€18bn excluding money market funds)
 - > Almost €15bn from the centralized platform as a whole, of which €10bn generated by the US retail platform
- Net inflows derived from diversified products:
 - > €9bn in US equity expertise, €8bn in credit alternative strategies and €2.6bn from new affiliates
- Low sensitivity to European money markets (assets under management of €34bn) in a negative short rates scenario

Insurance

- Global turnover: +13% vs. H1-13 thanks to the good momentum in all segments, including:
 - > Life insurance: +12% confirming the 2013 rebound
 - > Personal protection and borrower insurance: +19%
 - > P&C insurance: +12%
- Life insurance
 - > Assets under management: €40.6bn at end-June 2014
 - > Net inflows: €0.5bn in H1-14

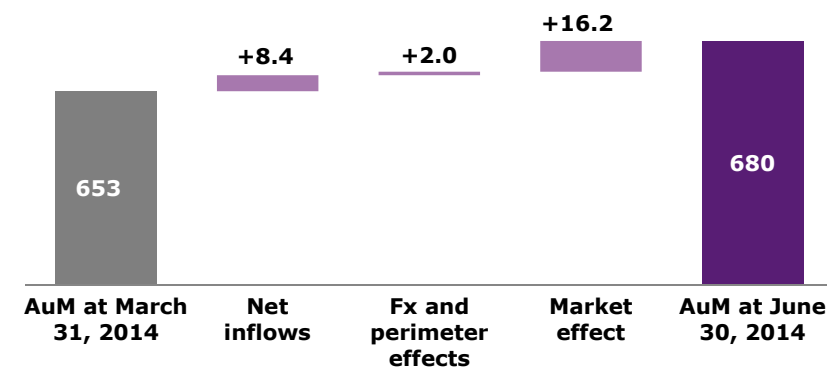
Private banking

- Net inflows: €0.9bn, multiplied by 2 in H1-14
- Assets under management: +12% at end-June 2014, to €24bn

Net revenues: +14% vs. Q2-13, confirming the dynamism of all the business lines

Gross operating income: +25% vs. Q2-13

Asset management: AuM (in €bn)



Contribution to Group results

Results	Q2-14	Q2-14/Q2-13 % change	H1-14	H1-14/H1-13 % change
In millions of euros				
Net banking income	710	13.8%	1,358	15.9%
Operating expenses	-493	9.3%	-968	11.8%
Gross operating income	217	25.4%	390	27.6%
Cost/income ratio	69.4%	- 2.8 pts	71.3%	- 2.6 pts
Cost of risk	0	ns	3	ns
Income before tax	214	22.6%	393	25.7%

Results of the business lines

SFS: good level of activity with Groupe BPCE networks

Specialized financing

- Factoring
 - > Factored turnover: +5% vs. Q2-13
- Consumer finance
 - > New loan production and net revenues: +6% vs. Q2-13

Financial services

- Employee benefit schemes
 - > Assets under management: +12% at end-June 2014, to €23.1bn
- Payments
 - > Growth in the number of cards in circulation: +2% vs. Q2-13

Net revenues: +2% vs. Q2-13

- Strong increase in net revenues generated by Specialized financing in Q2-14 (+4%) and H1-14 (+3%)
- Financial services net revenues remain stable in H1-14

Cost of risk: -20% vs. Q2-13

Gross operating income: +3% vs. Q2-13

Business activity indicators

	Q2-14	Q2-14/Q2-13 % change
Consumer finance		
Outstandings in €bn (end of period)	16.2	11.5%
Leasing		
Outstandings in €bn (end of period)	11.5	-1.1%
Factoring		
Outstandings in France in €bn (end of period)	4.5	5.0%
Sureties and guarantees		
Gross premiums written in €m	66.1	-11.1%
Payments		
Transactions in millions	885.2	2.1%
Securities		
Transactions in millions	2.1	-10.1%
Employee benefit schemes		
Assets under management in €bn (end of period)	23.1	11.6%

Contribution to Group results

Results In millions of euros	Q2-14	Q2-14/Q2-13 % change	H1-14	H1-14/H1-13 % change
Net banking income	318	1.8%	632	1.7%
Operating expenses	-208	1.1%	-415	1.0%
Gross operating income	110	3.1%	217	3.1%
Cost/income ratio	65.5%	- 0.4 pt	65.7%	- 0.4 pt
Cost of risk	-16	-19.6%	-35	-7.6%
Income before tax	94	8.2%	182	5.4%

Equity interests¹

Results In millions of euros	Q2-14	Q2-14 / Q2-13 % change	H1-14	H1-14 / H1-13 % change
Net banking income	420	-4.9%	823	-3.8%
Operating expenses	-350	-1.1%	-687	-2.5%
Gross operating income	70	-20.3%	136	-10.0%
Cost of risk	-3	ns	-5	ns
Income before tax	74	-16.0%	138	-11.4%

¹ The 'Equity interests' division includes investments in Nexity and Volksbank Romania in addition to the equity interests of Natixis (including Coface and Private Equity activities)

Equity interests

Coface

Turnover: increase of +1% in Q2-14 and of almost 2% in H1-14

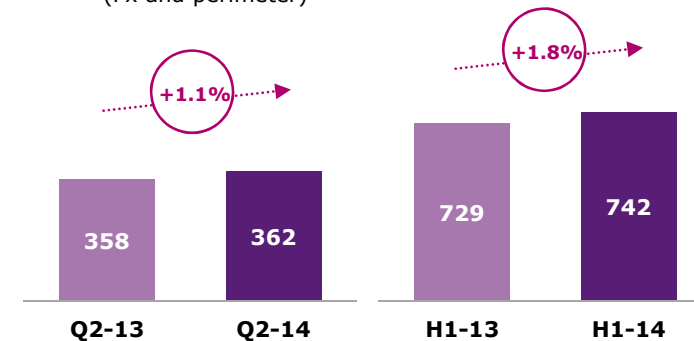
Risk management under tight control

- Loss ratio¹: 50.9% in H1-14, down more than 5pts compared with H1-13
- Cost ratio¹: 26.9% in H1-14
- Extremely marked improvement in the combined ratio¹: 77.8% in H1-14 vs. 84.6% in H1-13

Successful listing of almost 59% of Coface capital H1-14 performance in line with the guidance given during the IPO preparation

Turnover (in €m)

On a like-for-like basis (Fx and perimeter)



Nexity

Slight increase in reservations for new housing units in H1-14

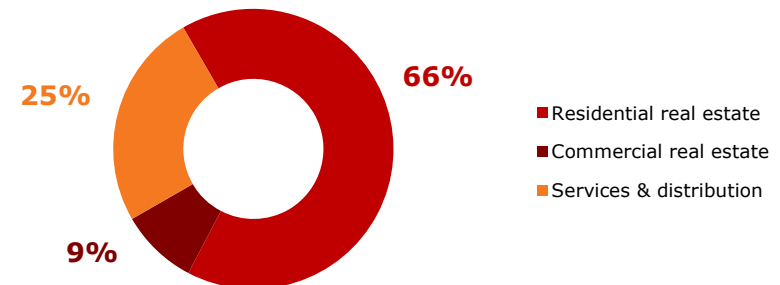
Backlog

- €3.3bn (of which €2.9bn for residential real estate, representing 19 months of development activity)

Revenues²: €1.11bn in H1-14 vs. €1.27bn in H1-13

- Decrease, notably, of commercial real estate revenues

Revenues² in H1-14



¹ Credit insurance ratios net of reinsurance. Pro forma realized on the loss ratio: participation in profit sharing is charged to premiums (turnover) and no longer included in claims expenses; pro forma realized on the cost ratio: the "value-added contribution" (CVAE) is removed from insurance management expenses and charged to taxation ² Financial data from Nexity's operating report

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2014-2017 Strategic Plan "Growing differently"

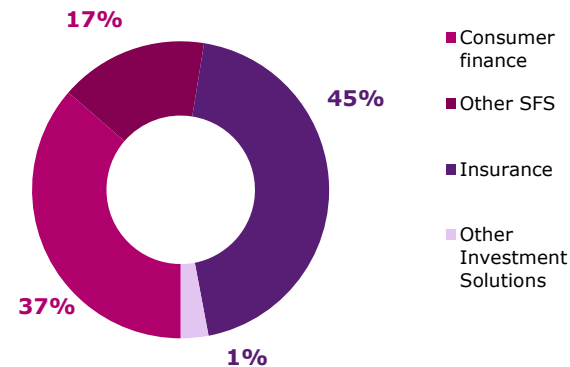
Revenue and cost synergies

€127m of revenue synergies achieved at June 30, 2014

2017 target of additional revenues between the Banques Populaires banks, the Caisses d'Epargne and Natixis: €870m

- **Specialized Financial Services:** consumer finance still contributing significantly
- **Investment Solutions:** strong growth in contribution from insurance activities

Contribution to revenue synergies
Per business line

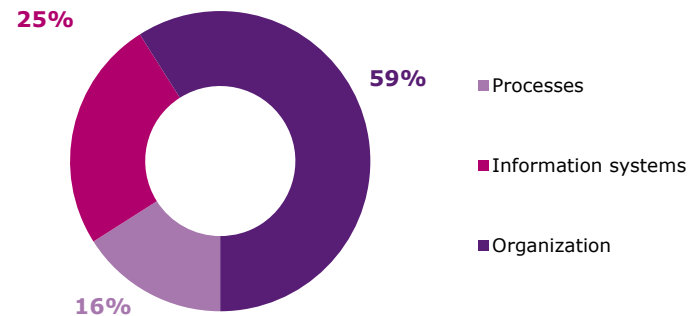


€110m cost synergies achieved at June 30, 2014

2017 cost synergies target: €900m

- **Information systems:** pooling of information systems, savings on IT sourcing, publication software
- **Processes:** modification of processes and organization (sureties activity, IT, banking operations and support functions)
- **Organization:** rollout of the purchasing plan, initial savings (support services, cleaning, maintenance and upkeep, etc.) and real-estate optimization

Contribution to cost synergies
Per nature of expense



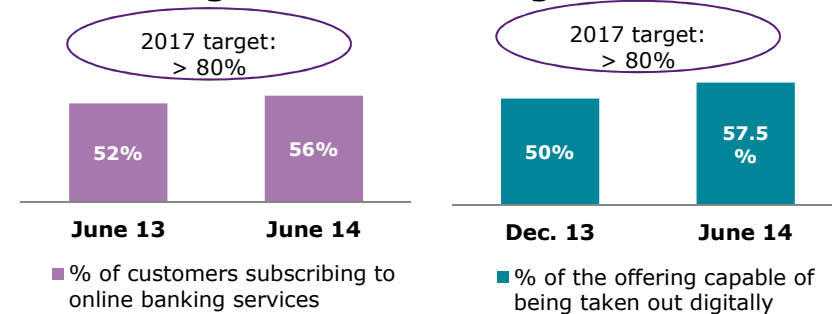
2014-2017 Strategic Plan "Growing differently"

Main achievements in H1-14

Let's create leading banks for one-to-one and online relations

- Innovation at the service of our customers:**
 - > The *Dilizy* solution is a 'digital cash register' service designed for professionals to facilitate mobile payments (payment by bank card in particular)
 - > *Izly* will make it easier for students to make on-campus payments, using their student card or mobile phone
- Development of digital banking:** at end-June, 35% of the BP and CE branch networks had adopted an in-branch electronic signature system (vs. 17% at end-March)

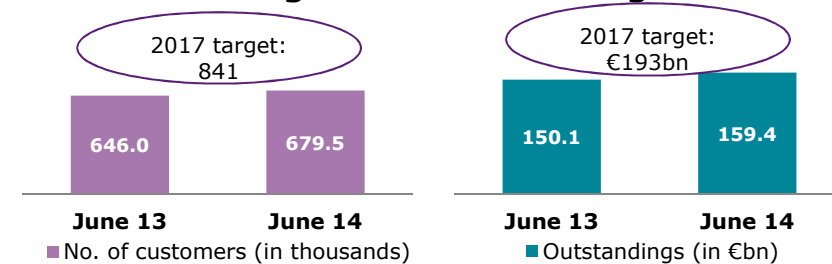
Offering taken out digitally and customers subscribing to online banking services



Let's define our Group as a major player in savings to finance our customers

- Launch of new 'private banking' spaces:** The BP and CE have officially opened 4 new 'private banking' spaces in their regional branches in order to offer their customers dedicated reception areas designed to combine local presence with expertise

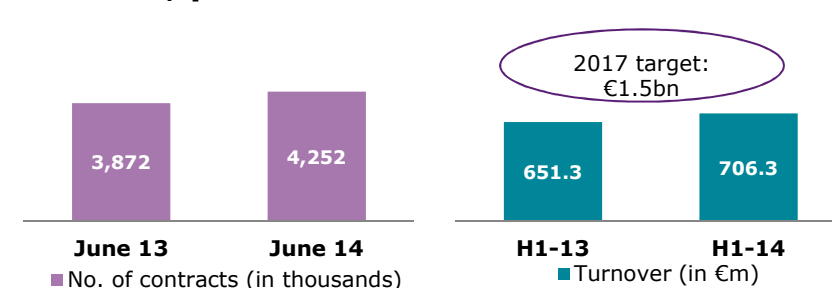
Private banking and wealth management¹



Let's become a fully-fledged bancassurer

- Life insurance:** good performance for the new *Grand Public Horizeo* life insurance contract (35,000 contracts in our portfolio at end-June) and for discretionary management contracts (assets worth more than €1bn under management with 40% unit-linked) in the Banque Populaire banks
- Non-life and provident insurance:** new offer aimed at corporate customers rolled out in the Caisses d'Épargne

Non-life, provident & health insurance



¹ Number of customers receiving private banking and wealth management services/private banking outstandings

2014-2017 Strategic Plan “Growing differently”

Groupe BPCE: a fully-fledged bancassurer: a renewed partnership with CNP Assurances

A renewed insurance partnership starting from January 1st, 2016

- Expiration at December 31, 2015 of existing distribution agreements
- Principles of a renewed insurance partnership approved by the Board of Directors of CNP Assurances on July 30th, 2014 and by the Board of Directors and Supervisory Board of Natixis and BPCE respectively on July 31st, 2014

Implementation¹ of this renewed partnership starting from January 1st, 2016 for a period of 7 years, based on the following components:

- **New partnership in group creditor insurance** between CNP Assurances and Groupe BPCE networks by way of a co-insurance agreement underwritten by CNP Assurances for 66% and by Natixis Assurances for 34%
- **Partnership in group protection** covering the employees of Groupe BPCE’s corporate customers
- **Partnership in individual protection specifically targeting long-term care and tenant insurance products**, Natixis Assurances being the sole partner of Groupe BPCE networks on other individual protection products
- **Mechanism to align the interests of CNP Assurances and BPCE** with respect to the management of technical reserves corresponding to the contracts underwritten by Caisses d’Epargne customers until December 31, 2015, which will still be managed according to current terms and conditions, combined with the reinsurance by Natixis Assurances of a 10% quota-share of these technical reserves
- **Integration within Natixis’ insurance platform of the production and management of savings and retirement policies** (life insurance and capitalization) which will be distributed through the Caisses d’Epargne networks, starting on January 1st 2016, similarly to the scheme currently in place for Banques Populaires

Confirmation by Groupe BPCE to the Board of Directors of CNP Assurances of his intention to remain a stable shareholder of CNP Assurances as part of the current shareholders' agreements

¹ Implementation subject to the final approval of the Board of Directors and Supervisory Board of CNP Assurances and Groupe BPCE after consultation of the relevant employee representative bodies

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Conclusion

A robust earnings base:
net income attributable to equity holders of the parent: **€828m¹** in Q2-14, and **€1.7bn¹** in H1-14

Pursuit of the momentum for increased capital adequacy and enhanced liquidity:
CET1 ratio of **11.1%²** and total capital ratio of **14.5%^{2,3}**
2014 MLT funding plan already completed

An active role played in financing the economy:
annual growth of 5.6%⁴ in customer loan outstandings

2014-2017 strategic plan “Growing differently”:
initial achievements in line with 2017 targets
All the major new projects have been launched as scheduled

¹ Excluding the revaluation of own debt ² Estimate as at June 30, 2014 – CRR/CRD 4 without transitional measures and after restating to account for deferred tax assets ³ including the Tier-2 issues completed in July 2014 ⁴ Banque Populaire and Caisse d’Epargne retail banking networks



GROUPE BPCE

Bankers and insurers with a different perspective

**Results for the 2nd quarter
and the 1st half of 2014**

July 31, 2014

Annexes

Annexes

Groupe BPCE

- Organizational structure of Groupe BPCE
- Income statement per business line
- Income statement
- Consolidated balance sheet

Financial structure

- Goodwill
- Statement of changes in shareholders' equity
- Prudential ratios and credit ratings

Commercial Banking and Insurance

- Income statement
- Banque Populaire network –
Change in savings and loan outstandings
- Caisse d'Épargne network –
Change in savings and loan outstandings
- Insurance and Other networks

Notes on methodology

Groupe BPCE's 60% stake in BPCE Assurances was transferred to Natixis Assurances on March 13, 2014 with a retroactive effect as of January 1st, 2014. This transfer retains the existing equity and cooperation agreements with Macif and MAIF. The contribution of BPCE Assurances, previously included within the results of the Commercial Banking & Insurance division, is now attributed to Natixis' Investment Solutions division.

The segment information has been updated as of Q2-14. The Commercial Banking & Insurance division now includes 3 sub-divisions: the Banque Populaire banks, the Caisses d'Épargne, and the 'Insurance and Other networks' sub-division, which chiefly includes the Banque Palatine, BPCE IOM, and Crédit Foncier subsidiaries and the Group's minority interest in CNP Assurances. The 'Workout Portfolio Management' sub-division has been grouped together with the Corporate center division.

The Q2-13 financial results are presented pro forma to account for the operation completed on August 6, 2013 whereby the Banque Populaire banks and Caisses d'Épargne bought back and subsequently cancelled the cooperative investment certificates (CICs) held by Natixis.

As of Q2-13, regulatory capital is allocated to Groupe BPCE business lines on the basis of 9% of their Basel 3 average risk-weighted assets.

The segment information of Groupe BPCE has been restated accordingly for previous reporting periods.

Wholesale Banking, Investment Solutions and SFS

- Income statement

Equity interests

- Income statement

Corporate center

- Income statement

Risks

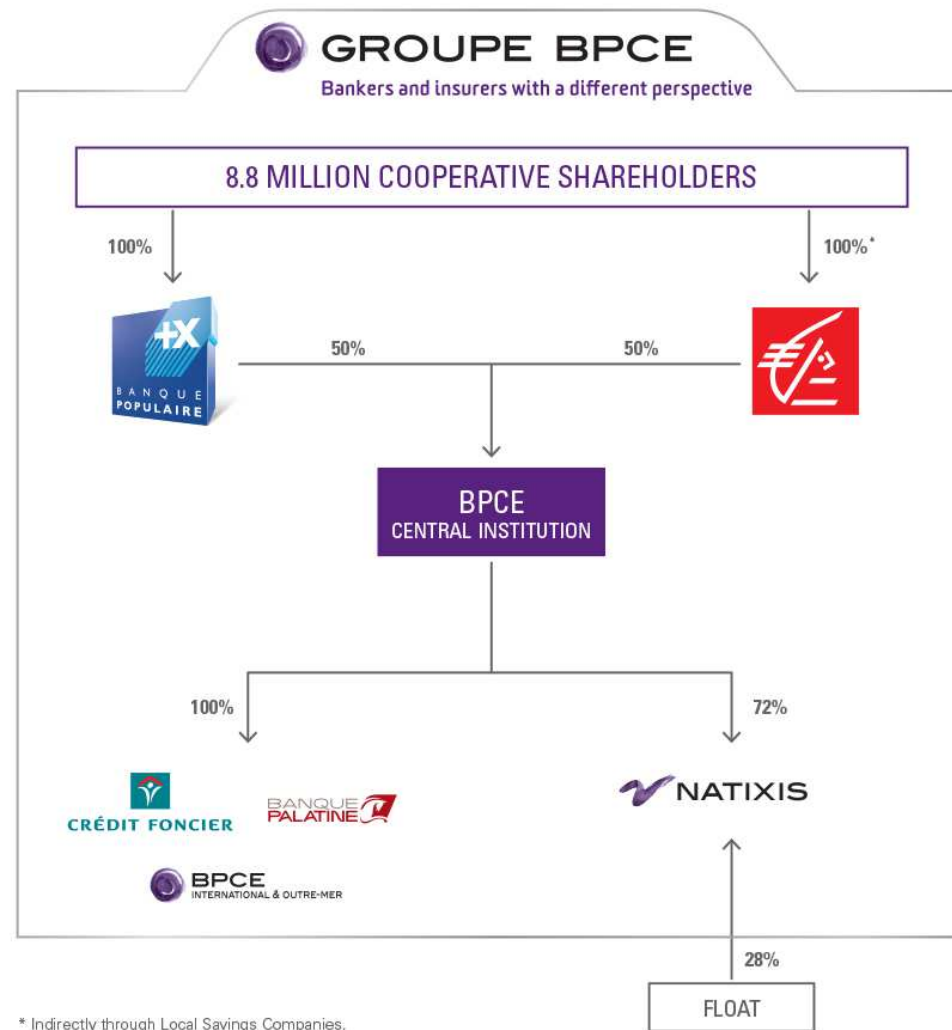
- Non-performing loans and impairment
- Breakdown of commitments

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, 2014



Annex - Groupe BPCE

Quarterly income statement

In millions of euros	Groupe BPCE				
	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Net banking income	5,728	5,585	5,834	5,850	5,958
Operating expenses	-4,022	-3,912	-4,256	-3,977	-4,108
Gross operating income	1,706	1,672	1,578	1,873	1,850
Cost / income ratio	70.2%	70.1%	73.0%	68.0%	68.9%
Cost of risk	-534	-458	-565	-434	-491
Income before tax	1,268	1,264	1,053	1,498	1,398
Income tax	-394	-426	-442	-531	-469
Minority interests	-105	-91	-83	-104	-128
Net income attributable to equity holders of the parent	769	746	529	863	801

2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis

Annex - Groupe BPCE

Quarterly income statement per business line

In millions of euros	Commercial Banking & Insurance		Wholesale Banking, Investment Solutions & Specialized Financial Services		Total core businesses			Equity interests		Corporate center		Groupe BPCE		
	Q2-14	Q2-13 pf	Q2-14	Q2-13 pf	Q2-14	Q2-13 pf	%	Q2-14	Q2-13 pf	Q2-14	Q2-13 pf	Q2-14	Q2-13 pf	%
Net banking income	3,743	3,759	1,785	1,616	5,529	5,375	2.9%	420	442	9	-89	5,958	5,728	4.0%
Operating expenses	-2,498	-2,495	-1,135	-1,071	-3,632	-3,566	1.9%	-350	-354	-125	-101	-4,108	-4,022	2.1%
Gross operating income	1,245	1,264	651	545	1,896	1,808	4.9%	70	88	-116	-190	1,850	1,706	8.5%
Cost / income ratio	66.7%	66.4%	63.6%	66.3%	65.7%	66.4%	-0.7 pt	83.3%	80.1%	ns	ns	68.9%	70.2%	-1.3 pt
Cost of risk	-378	-429	-76	-93	-454	-522	-12.9%	-3	-1	-34	-11	-491	-534	-8.0%
Income before tax	934	900	574	455	1,509	1,355	11.3%	74	89	-185	-175	1,398	1,268	10.2%
Income tax	-340	-280	-187	-149	-527	-429	23.0%	-29	-37	86	71	-469	-394	19.0%
Minority interests	-6	-2	-120	-93	-126	-95	32.6%	-20	-24	18	14	-128	-105	22.1%
Net income attributable to equity holders of the parent	588	619	268	213	856	832	2.9%	25	28	-80	-90	801	769	4.1%

2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis

Annex - Groupe BPCE

Interim income statement per business line

In millions of euros	Commercial Banking & Insurance		Wholesale Banking, Investment Solutions & Specialized Financial Services		Total core businesses			Equity interests		Corporate center		Groupe BPCE		
	H1-14	H1-13 pf	H1-14	H1-13 pf	H1-14	H1-13 pf	%	H1-14	H1-13 pf	H1-14	H1-13 pf	H1-14	H1-13 pf	%
Net banking income	7,532	7,397	3,473	3,270	11,005	10,666	3.2%	823	856	-20	-115	11,808	11,407	3.5%
Operating expenses	-4,969	-4,947	-2,237	-2,123	-7,206	-7,070	1.9%	-687	-705	-192	-192	-8,085	-7,967	1.5%
Gross operating income	2,563	2,450	1,236	1,147	3,800	3,597	5.6%	136	151	-213	-308	3,723	3,440	8.2%
Cost / income ratio	66.0%	66.9%	64.4%	64.9%	65.5%	66.3%	-0,8 pt	83.5%	82.3%	ns	ns	68.5%	69.8%	-1,4 pt
Cost of risk	-719	-783	-146	-192	-864	-975	-11.3%	-5	-1	-56	-43	-925	-1,018	-9.2%
Income before tax	1,960	1,777	1,101	963	3,061	2,739	11.7%	138	156	-303	-323	2,896	2,572	12.6%
Income tax	-707	-580	-358	-316	-1,064	-896	18.8%	-62	-64	126	109	-1,001	-851	17.6%
Minority interests	-11	-7	-225	-188	-236	-195	20.9%	-32	-42	36	24	-232	-212	9.2%
Net income attributable to equity holders of the parent	1,243	1,190	518	458	1,761	1,649	6.8%	44	50	-141	-190	1,664	1,509	10.2%

2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis

Annex - Groupe BPCE

Consolidated balance sheet

ASSETS in millions of euros	June 30, 2014	Dec. 31, 2013	LIABILITIES in millions of euros	June 30, 2014	Dec. 31, 2013
Cash and amounts due from central banks	60,984	60,410	Amounts due to central banks	1	0
Financial assets at fair value through profit or loss	181,976	206,072	Financial liabilities at fair value through profit or loss	148,478	179,832
Hedging derivatives	13,398	6,643	Hedging derivatives	17,230	6,185
Available-for-sale financial assets	82,683	79,374	Amounts due to banks	88,711	88,814
Loans and receivables due from credit institutions	112,427	108,038	Amounts due to customers	469,325	458,189
Loans and receivables due from customers	607,234	578,419	Debt securities	242,747	214,654
Remeasurement adjustment on interest-rate risk hedged portfolios	7,325	5,060	Remeasurement adjustment on interest-rate risk hedged portfolios	1,631	1,238
Held-to-maturity financial assets	11,484	11,567	Tax liabilities	575	544
Tax assets	6,058	6,622	Accrued expenses and other liabilities	49,658	48,693
Accrued income and other assets	52,612	46,675	Technical reserves of insurance companies	54,531	51,573
Investments in associates	3,343	2,629	Provisions	5,499	5,251
Investment property	1,990	2,022	Subordinated debt	12,109	10,375
Property, plant and equipment	4,782	4,539	Consolidated equity	61,377	58,172
Intangible assets	1,266	1,282	Equity attributable to equity holders of the parent	53,431	51,339
Goodwill	4,310	4,168	Minority interests	7,946	6,833
TOTAL ASSETS	1,151,872	1,123,520	TOTAL LIABILITIES	1,151,872	1,123,520

Annex - Groupe BPCE

Goodwill

in millions of euros	Dec. 31, 2013	Acquisitions/ Disposals	Impairment	Conversion	Other movements	June 30, 2014
Commercial Banking and Insurance entities	904			-2		902
Natixis	2,555	5	-39	9	25	2,555
Equity interests	709	145			-1	853
Total	4,168	150	-39	7	24	4,310

Goodwill impairment is allocated to the Corporate center division

Annex - Financial structure

Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
December 31, 2013	51,339
Distributions	-398
Capital increase (cooperative shares)	636
Income	1,664
Remuneration of deeply subordinated notes	-112
Changes in gains & losses directly recognized in equity	446
Transactions with minorities	-142
June 30, 2014	53,431

Annex - Financial structure

Prudential ratios and credit ratings

	BASEL 3 ¹		BASEL 2.5	
	June 30, 2014 ¹	March 31, 2014	Dec. 31, 2013	Dec. 31, 2012
Total risk-weighted assets	€404bn	€407bn	€369bn	€381bn
Common Equity Tier-1 capital	€45.0bn	€44.3bn	€42.0bn	€40.9bn
Tier-1 capital	€49.2bn	€48.5bn	€47.3bn	€46.5bn
Common Equity Tier-1 ratio	11.1%	10.9%	11.4%	10.7%
Tier-1 ratio	12.2%	11.9%	12.8%	12.2%
Total capital ratio ²	14.0%	13.6%	14.4%	12.5%

LONG-TERM CREDIT RATINGS (JULY 31, 2014)	
STANDARD & POOR'S	A outlook negative
MOODY'S	A2 outlook negative
FitchRatings	A outlook stable

¹ Taking account of transitional provisions in CRR / CRD 4 - Estimate as at June 30, 2014 ² As of June 30, 2014, the capital surplus of the financial conglomerate was estimated at more than €20bn

Annex - Commercial Banking and Insurance

Quarterly income statement

In millions of euros	Commercial Banking & Insurance				
	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Net banking income	3,759	3,677	3,850	3,789	3,743
Operating expenses	-2,495	-2,434	-2,523	-2,471	-2,498
Gross operating income	1,264	1,244	1,327	1,318	1,245
Cost / income ratio	66.4%	66.2%	65.5%	65.2%	66.7%
Cost of risk	-429	-331	-458	-341	-378
Income before tax	900	958	932	1,026	934
Income tax	-280	-333	-383	-367	-340
Minority interests	-2	-9	-9	-5	-6
Net income attributable to equity holders of the parent	619	616	541	655	588

2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis

Annex - Commercial Banking and Insurance

Quarterly income statement per business line

In millions of euros	Banques Populaires			Caisses d'Epargne			Insurance & Other networks			Commercial Banking & Insurance		
	Q2-14	Q2-13 pf	%	Q2-14	Q2-13 pf	%	Q2-14	Q2-13 pf	%	Q2-14	Q2-13 pf	%
Net banking income	1,621	1,612	0.6%	1,728	1,773	-2.5%	394	374	5.2%	3,743	3,759	-0.4%
Operating expenses	-1,067	-1,076	-0.9%	-1,164	-1,166	-0.2%	-267	-254	5.4%	-2,498	-2,495	0.1%
Gross operating income	555	536	3.4%	564	607	-7.0%	127	121	4.8%	1,245	1,264	-1.5%
Cost / income ratio	65.8%	66.7%	-1,0 pt	67.3%	65.8%	-1,6 pt	67.9%	67.8%	-0,1 pt	66.7%	66.4%	0,3 pt
Cost of risk	-184	-201	-8.3%	-139	-140	-0.5%	-55	-88	-37.9%	-378	-429	-11.8%
Income before tax	381	342	11.4%	426	467	-8.7%	127	91	39.4%	934	900	3.8%
Income tax	-142	-116	22.1%	-167	-174	-3.8%	-31	10	ns	-340	-280	21.6%
Minority interests	-1	0	ns	0	-1	-41.1%	-5	-1	ns	-6	-2	ns
Net income attributable to equity holders of the parent	238	226	5.6%	259	292	-11.6%	91	101	-9.6%	588	619	-5.0%

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Annex - Commercial Banking and Insurance

Interim income statement per business line

In millions of euros	Banques Populaires			Caisses d'Epargne			Insurance & Other networks			Commercial Banking & Insurance		
	H1-14	H1-13 pf	%	H1-14	H1-13 pf	%	H1-14	H1-13 pf	%	H1-14	H1-13 pf	%
Net banking income	3,239	3,148	2.9%	3,533	3,514	0.6%	759	735	3.3%	7,532	7,397	1.8%
Operating expenses	-2,124	-2,114	0.5%	-2,322	-2,320	0.1%	-522	-513	1.8%	-4,969	-4,947	0.4%
Gross operating income	1,115	1,034	7.8%	1,211	1,194	1.4%	237	222	7.0%	2,563	2,450	4.6%
Cost / income ratio	65.6%	67.2%	-1.6 pt	65.7%	66.0%	-0.3 pt	68.8%	69.8%	-1.1 pt	66.0%	66.9%	-0.9 pt
Cost of risk	-343	-359	-4.5%	-276	-270	2.1%	-99	-153	-35.0%	-719	-783	-8.2%
Income before tax	790	686	15.2%	935	925	1.1%	235	166	41.8%	1,960	1,777	10.3%
Income tax	-294	-238	23.5%	-357	-340	5.1%	-56	-2	ns	-707	-580	21.9%
Minority interests	-1	-2	-41.0%	-1	-1	-31.3%	-9	-3	ns	-11	-7	66.0%
Net income attributable to equity holders of the parent	495	446	11.1%	577	584	-1.2%	171	161	6.2%	1,243	1,190	4.4%

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Results for the 2nd quarter and 1st half of 2014

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Annex - Commercial Banking and Insurance

Quarterly income statement

Banque Populaire banks and Caisses d'Epargne

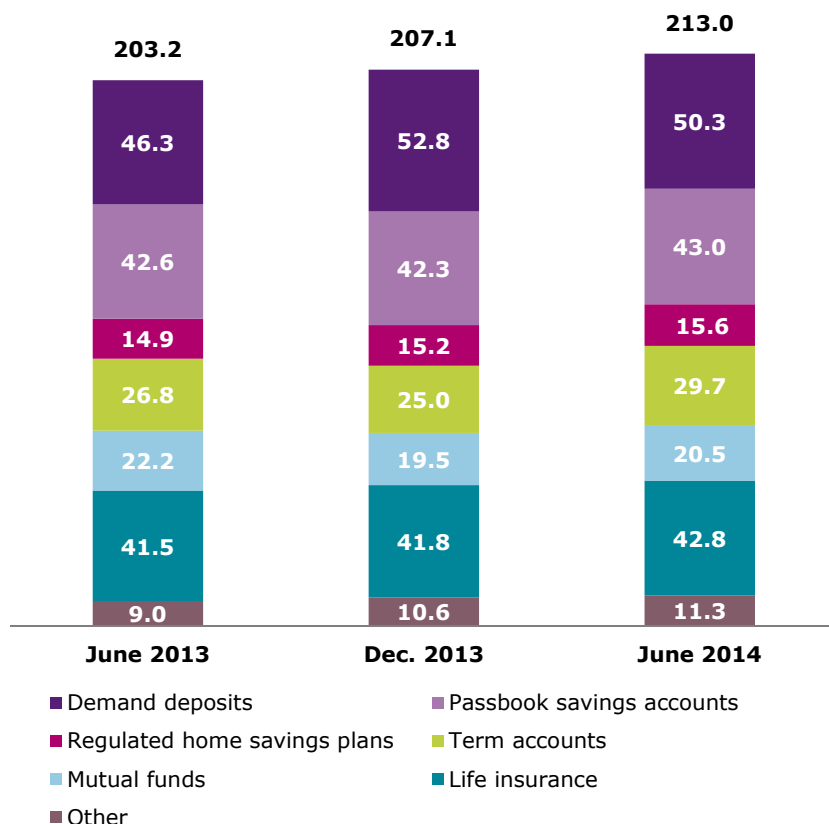
In millions of euros	Banques Populaires				
	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Net banking income	1,612	1,559	1,623	1,618	1,621
Operating expenses	-1,076	-1,040	-1,051	-1,058	-1,067
Gross operating income	536	520	572	561	555
Cost / income ratio	66.7%	66.7%	64.8%	65.4%	65.8%
Cost of risk	-201	-161	-165	-159	-184
Income before tax	342	365	415	409	381
Income tax	-116	-130	-158	-152	-142
Minority interests	0	-2	-2	-1	-1
Net income attributable to equity holders of the parent	226	232	255	257	238

In millions of euros	Caisses d'Epargne				
	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Net banking income	1,773	1,739	1,808	1,805	1,728
Operating expenses	-1,166	-1,139	-1,186	-1,158	-1,164
Gross operating income	607	600	622	647	564
Cost / income ratio	65.8%	65.5%	65.6%	64.2%	67.3%
Cost of risk	-140	-136	-124	-137	-139
Income before tax	467	465	495	509	426
Income tax	-174	-174	-201	-190	-167
Minority interests	-1	0	-1	-1	0
Net income attributable to equity holders of the parent	292	291	293	318	259

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Annex - Commercial Banking and Insurance

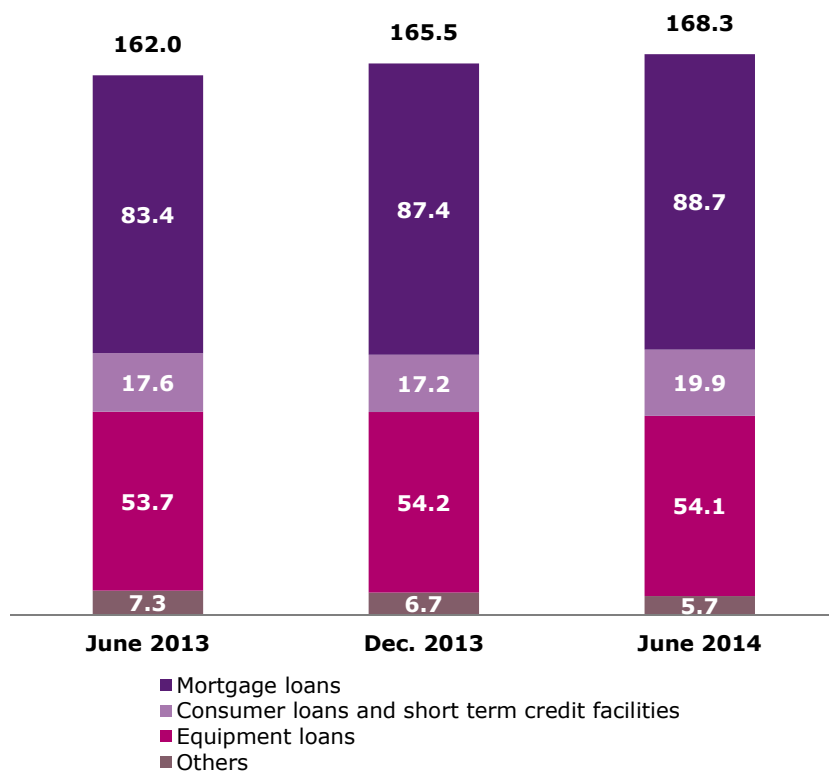
Banque Populaire network: customer deposits & savings (in €bn)



	% change Q2-14 / Q2-13
Demand deposits	+8.6%
Passbook savings accounts	+1.0%
Regulated home savings plans	+4.4%
Term accounts	+10.7%
Mutual funds	-7.9%
Life insurance	+3.2%
Other	ns
Total deposits & savings	+4.8%

Annex - Commercial Banking and Insurance

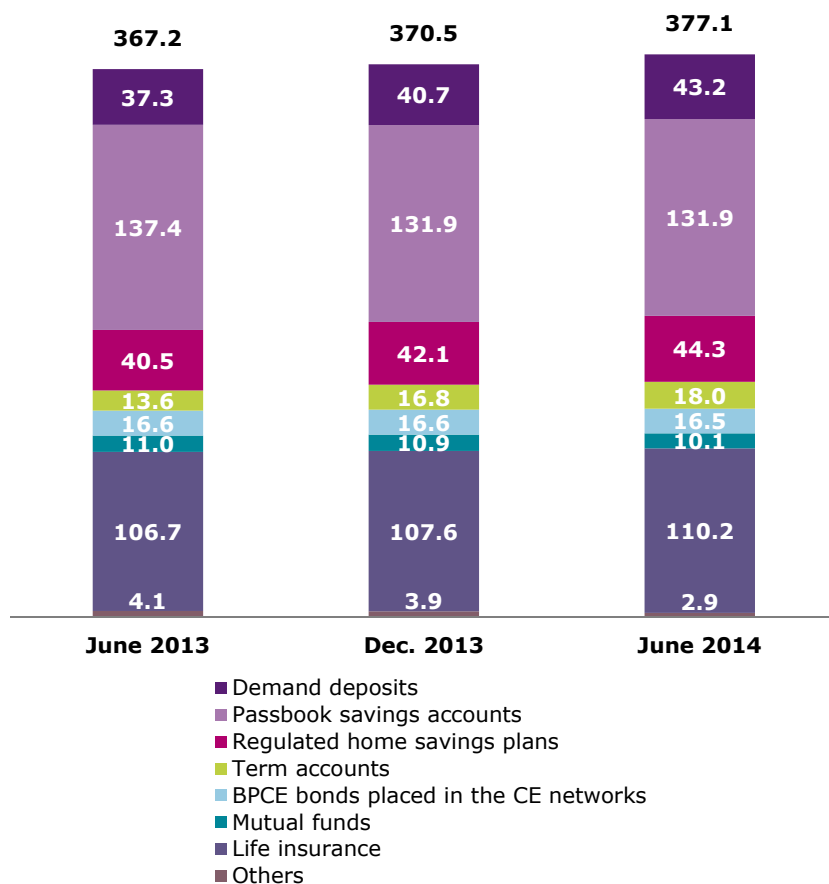
Banque Populaire network: customer loan outstandings (in €bn)



	% change Q2-14 / Q2-13
Mortgage loans	+6.4%
Consumer loans and short-term credit facilities	+12.8%
Equipment loans	+0.7%
Other	ns
Total loans	+3.9%

Annex - Commercial Banking and Insurance

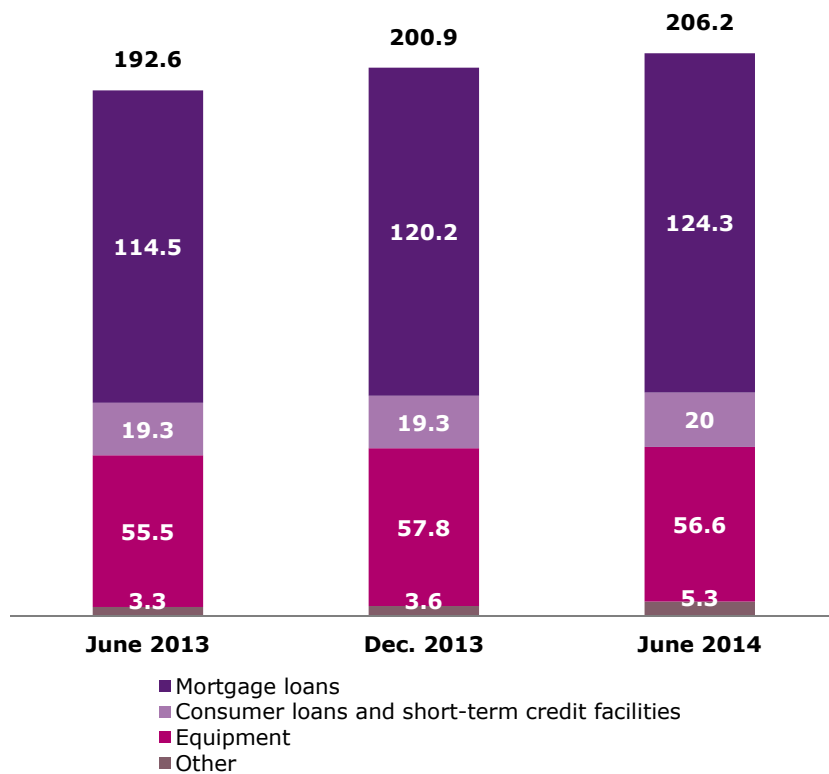
Caisse d'Epargne network: customer deposits & savings (in €bn)



	% change Q2-14 / Q2-13
Demand deposits	+15.6%
Passbook savings accounts	-4.0%
Regulated home savings plans	+9.2%
Term accounts	+32.5%
BPCE bonds placed in the CE networks	-0.2%
Mutual funds	-7.9%
Life insurance	+3.3%
Other ¹	ns
Total deposits & savings	+2.7%

Annex - Commercial Banking and Insurance

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



	% change Q2-14 / Q2-13
Mortgage loans	+8.5%
Consumer loans and short-term credit facilities	+4.0%
Equipment loans	+2.0%
Other	ns
Total loans	+7.1%

Annex - Commercial Banking and Insurance

Quarterly income statement Insurance and Other networks

In millions of euros	Insurance & Other networks				
	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Net banking income	374	379	419	365	394
Operating expenses	-254	-255	-286	-255	-267
Gross operating income	121	124	133	111	127
Cost / income ratio	67.8%	67.3%	68.3%	69.7%	67.9%
Cost of risk	-88	-35	-168	-45	-55
Income before tax	91	128	23	108	127
Income tax	10	-29	-23	-25	-31
Minority interests	-1	-6	-7	-3	-5
Net income attributable to equity holders of the parent	101	93	-7	80	91

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Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	Wholesale Banking, Investment Solutions & Specialized Financial Services				
	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Net banking income	1,616	1,642	1,657	1,688	1,785
Operating expenses	-1,071	-1,063	-1,097	-1,102	-1,135
Gross operating income	545	578	560	586	651
Cost / income ratio	66.3%	64.8%	66.2%	65.3%	63.6%
Cost of risk	-93	-91	-89	-70	-76
Income before tax	455	490	478	526	574
Income tax	-149	-163	-154	-171	-187
Minority interests	-93	-97	-95	-105	-120
Net income attributable to equity holders of the parent	213	231	230	250	268

2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis



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Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	Wholesale Banking			Investment Solutions			Specialized Financial Services			Wholesale Banking, Investment Solutions & Specialized Financial Services		
	Q2-14	Q2-13 pf	%	Q2-14	Q2-13 pf	%	Q2-14	Q2-13 pf	%	Q2-14	Q2-13 pf	%
Net banking income	757	678	11.6%	710	624	13.8%	318	313	1.8%	1,785	1,616	10.5%
Operating expenses	-433	-414	4.7%	-493	-451	9.3%	-208	-206	1.1%	-1,135	-1,071	5.9%
Gross operating income	323	265	22.2%	217	173	25.4%	110	107	3.1%	651	545	19.5%
Cost / income ratio	57.3%	61.0%	-3.7 pts	69.4%	72.2%	-2.8 pts	65.5%	65.9%	-0.4 pt	63.6%	66.3%	-2.7 pts
Cost of risk	-61	-72	-14.9%	0	-2	ns	-16	-19	-19.6%	-76	-93	-18.0%
Income before tax	266	193	37.8%	214	175	22.6%	94	87	8.2%	574	455	26.3%
Income tax	-92	-69	32.3%	-61	-48	26.8%	-34	-31	8.1%	-187	-149	25.4%
Minority interests	-49	-34	43.3%	-54	-43	23.2%	-17	-16	10.0%	-120	-93	28.4%
Net income attributable to equity holders of the parent	125	89	40.0%	100	83	19.8%	43	40	7.5%	268	213	25.9%

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Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	Wholesale Banking					In millions of euros	Investment Solutions				
	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14		Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Net banking income	678	739	652	727	757	624	594	682	647	710	
Operating expenses	-414	-415	-396	-420	-433	-451	-445	-482	-475	-493	
Gross operating income	265	324	256	306	323	173	149	200	172	217	
Cost / income ratio	61.0%	56.2%	60.8%	57.9%	57.3%	72.2%	74.9%	70.7%	73.4%	69.4%	
Cost of risk	-72	-71	-88	-52	-61	-2	2	18	2	0	
Income before tax	193	254	168	260	266	175	153	225	178	214	
Income tax	-69	-91	-61	-89	-92	-48	-42	-62	-50	-61	
Minority interests	-34	-47	-30	-48	-49	-43	-35	-49	-41	-54	
Net income attributable to equity holders of the parent	89	116	77	123	125	83	76	113	87	100	

In millions of euros	Specialized Financial Services				
	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Net banking income	313	308	323	314	318
Operating expenses	-206	-203	-219	-207	-208
Gross operating income	107	105	104	107	110
Cost / income ratio	65.9%	65.9%	67.7%	65.8%	65.5%
Cost of risk	-19	-22	-20	-19	-16
Income before tax	87	83	85	88	94
Income tax	-31	-30	-31	-32	-34
Minority interests	-16	-15	-15	-16	-17
Net income attributable to equity holders of the parent	40	38	39	40	43

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Annex - Wholesale Banking, Investment Solutions and SFS

Interim income statement per business line

In millions of euros	Wholesale Banking			Investment Solutions			Specialized Financial Services			Wholesale Banking, Investment Solutions & Specialized Financial Services		
	H1-14	H1-13 pf	%	H1-14	H1-13 pf	%	H1-14	H1-13 pf	%	H1-14	H1-13 pf	%
Net banking income	1,483	1,477	0.5%	1,358	1,171	15.9%	632	622	1.7%	3,473	3,270	6.2%
Operating expenses	-854	-846	1.0%	-968	-866	11.8%	-415	-411	1.0%	-2,237	-2,123	5.4%
Gross operating income	629	631	-0.3%	390	305	27.6%	217	211	3.1%	1,236	1,147	7.8%
Cost / income ratio	57.6%	57.3%	0.3 pt	71.3%	73.9%	- 2.6 pts	65.7%	66.1%	-0.4 pt	64.4%	64.9%	-0.5 pt
Cost of risk	-113	-154	-26.3%	3	0	ns	-35	-38	-7.6%	-146	-192	-24.2%
Income before tax	526	477	10.2%	393	312	25.7%	182	173	5.4%	1,101	963	14.4%
Income tax	-181	-172	5.1%	-111	-82	36.0%	-66	-62	5.3%	-358	-316	13.2%
Minority interests	-97	-85	15.1%	-94	-73	29.3%	-33	-31	7.2%	-225	-188	19.3%
Net income attributable to equity holders of the parent	248	221	12.2%	187	158	18.7%	84	80	4.7%	518	458	13.1%

2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis



July 31, 2014

Results for the 2nd quarter and 1st half of 2014

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Annex – Equity interests

Quarterly income statement

In millions of euros	Equity interests				
	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Net banking income	442	398	466	403	420
Operating expenses	-354	-338	-386	-337	-350
Gross operating income	88	60	80	66	70
Cost of risk	-1	-9	3	-2	-3
Income before tax	89	51	50	64	74
Income tax	-37	-24	-27	-34	-29
Minority interests	-24	-16	-29	-11	-20
Net income attributable to equity holders of the parent	28	11	-6	19	25

2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis

Annex – Corporate center

Quarterly income statement

In millions of euros	Corporate center				
	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14
Net banking income	-89	-132	-139	-29	9
Operating expenses	-101	-77	-250	-67	-125
Gross operating income	-190	-209	-389	-97	-116
Cost of risk	-11	-27	-21	-22	-34
Income before tax	-175	-236	-407	-118	-185
Income tax	71	94	122	40	86
Minority interests	14	30	50	17	18
Net income attributable to equity holders of the parent	-90	-112	-235	-61	-80

Impact of non-operating items:

- Q2-14 net income attributable to equity holders of the parent: main items for a total impact of -€55m
 - > Revaluation of own debt: -€27m
 - > Impairment of goodwill : -€28m

- Q2-13 net income attributable to equity holders of the parent: main items for a total impact of -€9m
 - > Revaluation of own debt: -€20m
 - > Prolonged decline in value of the interest in Banca Carige: -€12m
 - > Capital gain on the disposal of MeilleurTaux: +€23m

2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis

Annex - Risks

Groupe BPCE: non-performing loans and impairment

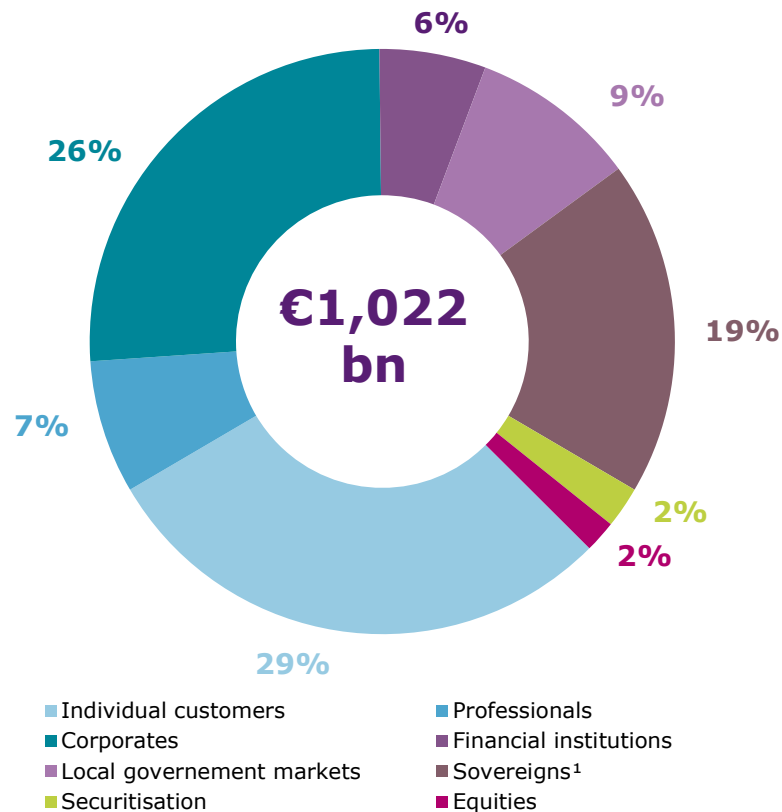
In millions of euros	June 30, 2014	Dec. 31, 2013	Dec. 31, 2012
Gross outstanding customer loans	619,580	590,704	586,479
O/w non-performing loans	23,227	23,330	21,921
Non-performing / gross outstanding loans	3.7%	3.9%	3.7%
Impairment recognized ¹	12,347	12,285	11,623
Impairment recognized / non-performing loans	53.2%	52.7%	53.0%
Cover rate including guarantees related to impaired outstandings	78.7%	78.2%	73.7%

¹ Including collective impairment

Annex - Risks

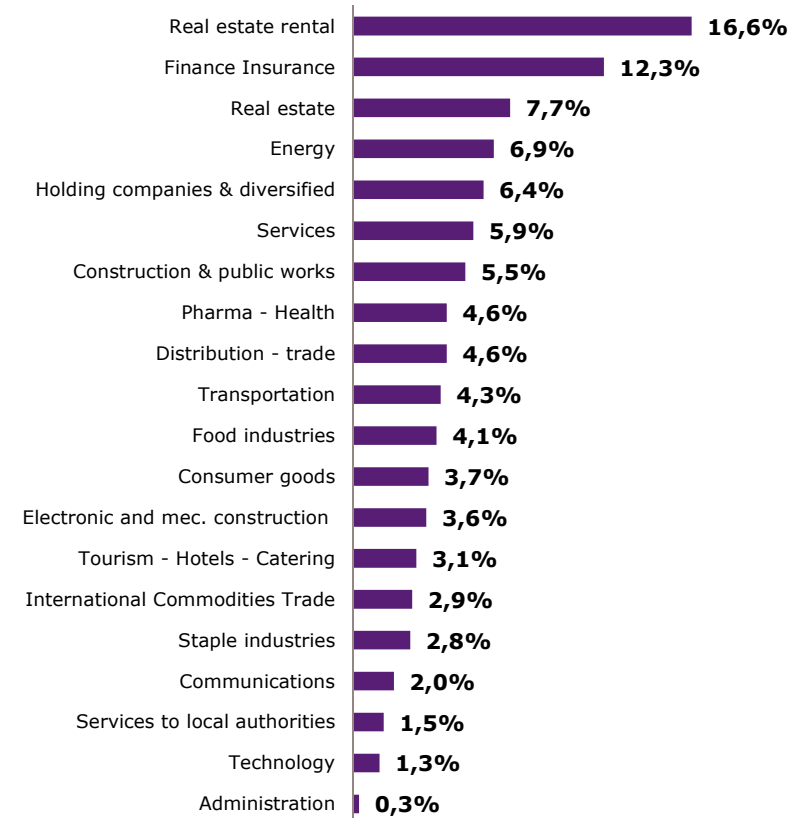
Breakdown of commitments as at June 30, 2014

Breakdown of commitments by counterparty



¹ of which 11% in France

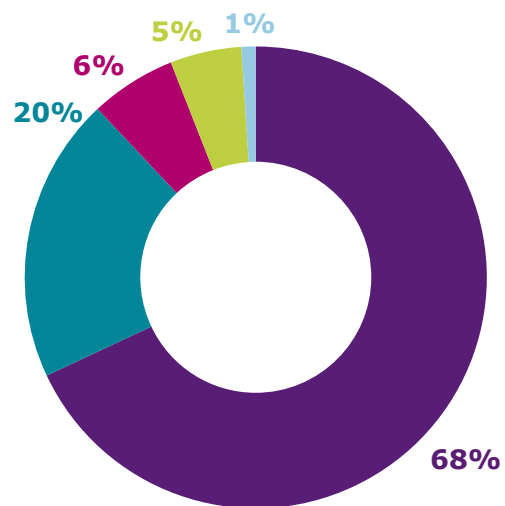
Breakdown of commitments to Corporates and Professionals by industrial sector



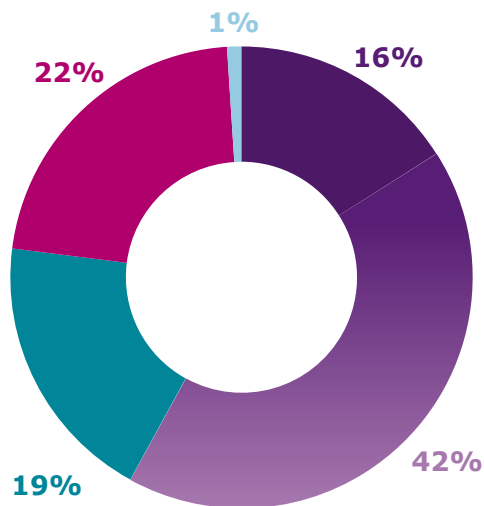
Annex - Risks

Geographical breakdown of commitments as at June 30, 2014

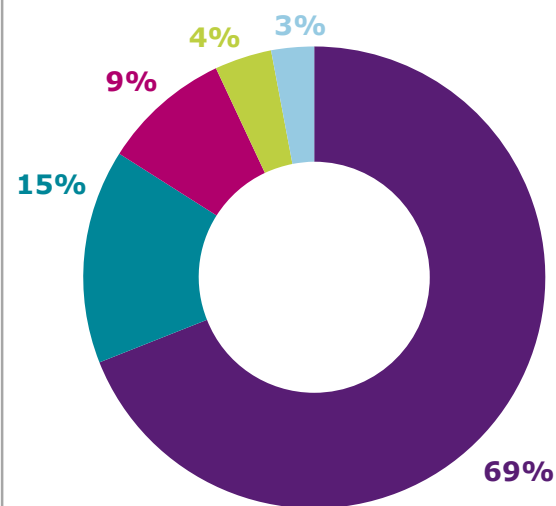
Institutions



Sovereigns



Corporates



France
 Centralized savings
 Europe excluding France
 North & South America
 Asia / Oceania
 Africa & the Middle East

Annex - Sensitive exposures

Recommendations of the Financial Stability Forum

Foreword

- With the exception of the summary provided on the next page, the following information 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 financial presentation dated July 31, 2014 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, 2014

Summary of sensitive exposures

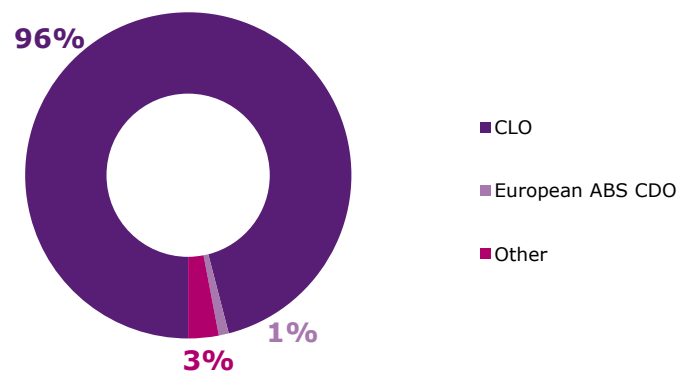
in billions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total June 30, 2014	Total March 31, 2014
Net exposure CDOs of ABS (Asset-backed Securities) US residential market	0	0.2	0.2	0.1
Net exposure Other at-risk CDOs	0.9	1.1	2.0	2.0
Net exposure CMBS	0.1	0.1	0.2	0.1
RMBS (Spain, US and the UK)	0.3	0.1	0.4	0.3
Total net exposure Unhedged exposure	1.3	1.5	2.8	2.5
Monolines: residual exposure after value adjustments	0.0	0.3	0.3	0.3
CDPC (Credit Derivative Product Companies): exposure after value adjustments	0.0	0.0	0.0	0.0

Annex - Sensitive exposures (excluding Natixis)

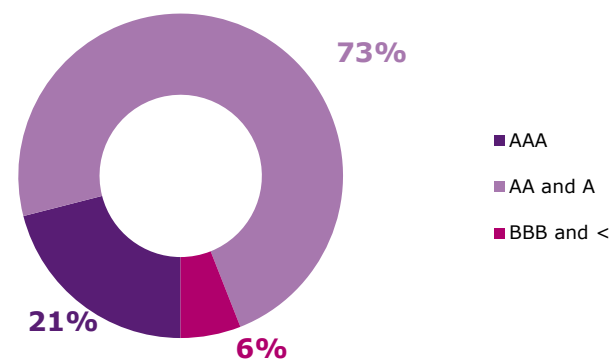
Other CDOs (unhedged)

In millions of euros	Net exposure March 31, 2014	Change in value Q2-14	Other changes Q2-14	Net exposure June 30, 2014	Gross exposure June 30, 2014
Portfolio at fair value through profit or loss	36		-36	0	5
Portfolio at fair value through shareholders' equity	75	-4	34	105	114
Portfolio of loans and receivables	860	-47	-7	806	818
Total	971	-51	-9	911	937

Breakdown of residual exposure by type of product



Breakdown of residual exposure by rating

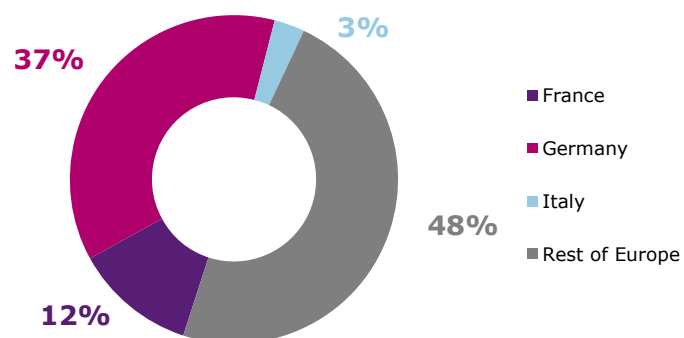


Annex - Sensitive exposures (excluding Natixis)

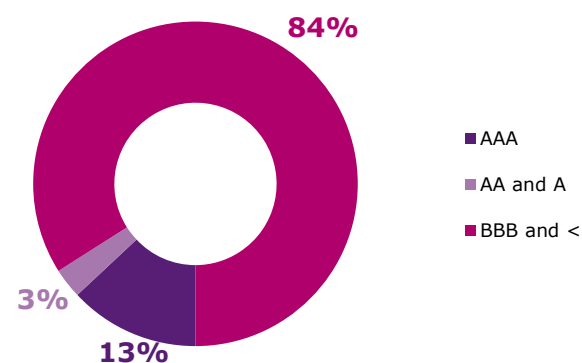
CMBS

In millions of euros	Net exposure March 31, 2014	Change in value Q2-14	Other changes Q2-14	Net exposure June 30, 2014	Gross exposure June 30, 2014
Portfolio at fair value through profit or loss	1	0	0	1	1
Portfolio at fair value through shareholders' equity	17	0	0	17	17
Portfolio of loans and receivables	110	-1	0	109	117
Total	128	-1	0	127	135

**Breakdown of residual exposure
by geographical region**



**Breakdown of residual exposure
by rating**



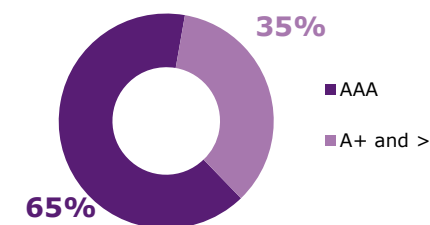
Annex - Sensitive exposures (excluding Natixis)

RMBS

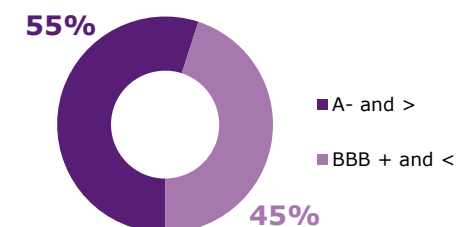
UK RMBS portfolio in millions of euros	Net exposure March 31, 2014	Change in value Q2-14	Other changes Q2-14	Net exposure June 30, 2014	Gross exposure June 30, 2014
Portfolio at fair value through profit or loss	0	0	0	0	0
Portfolio at fair value through shareholders' equity	117	-2	0	115	116
Portfolio of loans and receivables	9	0	0	9	9
Total	126	-2	0	124	125

Spanish RMBS portfolio in millions of euros	Net exposure March 31, 2014	Change in value Q2-14	Other changes Q2-14	Net exposure June 30, 2014	Gross exposure June 30, 2014
Portfolio at fair value through profit or loss	2	0	0	2	2
Portfolio at fair value through shareholders' equity	144	-2	0	142	149
Portfolio of loans and receivables	3	0	0	3	3
Total	149	-2	0	147	154

Breakdown of residual exposure by rating



Breakdown of residual exposure by rating



- **Groupe BPCE (excluding Natixis) does not have any exposure to RMBS in the United States**

Annex - Sensitive exposures (excluding Natixis)

Protections acquired

Credit enhancers (monoline)

- Protection acquired from credit enhancers by Crédit Foncier for financial assets is in the form of financial guarantees (and not CDS) and represents a guarantee attached to the enhanced asset
- Accordingly, these enhancement commitments are not considered direct exposure to monolines

Protections acquired from other counterparties

in millions of euros	Gross nominal amount of the hedged instruments	Impairment of hedged CDOs	Fair value of the protection
Protection for CDOs (US residential market)	-	-	-
Protection for other CDOs	221	-9	9
Total	221	-9	9

- 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