



GROUPE BPCE

Bankers and insurers with a different perspective

Results for full-year 2014

February 19, 2015

Disclaimer

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

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

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The financial information presented in this document relating to the fiscal period ended December 31, 2014 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union.

The consolidated financial statements of Groupe BPCE for the fiscal period ended December 31, 2014 approved by the Management Board at a meeting convened on February 9, 2015, were verified and reviewed by the Supervisory Board at a meeting convened on February 18, 2014.

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 audit procedures relating to the consolidated financial statements for the year ended December 31, 2014 have been substantially completed. The reports of the statutory auditors regarding the certification of these consolidated financial statements will be published following the verification of the Management Report and the finalization of the procedures required for the registration of the reference document.

Notes on methodology

Groupe BPCE's stake in BPCE Assurances (60%) 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 to the Group's consolidated accounts, previously included within the results of the Commercial Banking and Insurance division, is now attributed to Natixis' Investment Solutions division.

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'Epargne, and the Insurance & Other networks sub-division that chiefly comprises the Banque Palatine, BPCE IOM and Credit Foncier subsidiaries along with the minority equity interest in CNP Assurances. The Workout portfolio management sub-division has also been grouped together with the Corporate center division.

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

The full-year 2013 and Q4-13 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.

Regulatory capital is allocated to Groupe BPCE business lines on the basis of 9% of their Basel 3 average risk-weighted assets.

Strong performance achieved by Groupe BPCE in 2014

Sharp rise in income before tax¹ (€5.6bn, +9.5% vs. 2013), and attributable net income¹ in excess of €3bn (€3.1bn, +5.9% vs. 2013)

Revenues¹ generated by the core business lines: €22bn, +2.3% vs. 2013

Banque Populaire and Caisse d'Épargne retail banking networks

- On-balance sheet deposits & savings²: net new fund inflows > **€20bn** year-on-year
- Loan outstandings: **+3.0%** year-on-year, i.e. a €11bn increase

Insurance

- Non-life, provident and health insurance: dynamic growth of the contract portfolio **+9.3%**
- Life insurance: recovery in new fund inflows in 2014; total life funds up **4%**

Private banking

- **6.5%** year-on-year growth in assets under management

Core business lines of Natixis

- Wholesale Banking: net revenues +3.7%; new loan production of **€28bn** in Structured financing; strong growth in equity derivatives
- Investment Solutions: net revenues +15.2%; record-breaking **€32bn** new fund inflows (excluding money market funds) in asset management in the course of the year
- SFS: product offerings rolled out in the retail networks (consumer finance outstandings +9%, AuM in employee benefit schemes +6%)

A strong basis of results in 2014

- Cost/income ratio down 0.7 percentage points to **69.2%**
- Decline in the annual average cost of risk of 6bps, to **29bps** in 2014
- Income before tax: +9.5% year-on-year, to **€5.6bn**

Sharp improvement in capital adequacy and continued consolidation of liquidity

- Common Equity Tier-1 ratio³ of **12.0%** (+**160bps** in 2014)
- Overall capital adequacy ratio³ of **15.6%** (+**250bps** in 2014)
- Leverage ratio⁴ of **4.5%** at December 31, 2014
- Loan-to-deposit ratio: **121%**⁵ at December 31, 2014
- Liquidity reserves covering **120%** of short-term funding and MLT & subordinate maturities ≤ 1 year

Q4-13 and full-year 2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) ¹ Excluding revaluation of own debt (for the Group's results only) and FVA ² Excluding centralized savings products ³ Estimate at Dec. 31, 2014 – CRR / CRD 4 without transitional measures after restatement to account for deferred tax assets ⁴ Estimate at Dec. 31, 2014 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - without CRR / CRD 4 transitional measures after restatement 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)

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

**First year
of the 2014-2017
strategic plan:
results in line with
targets**

Digital

- Innovations at our customers' service (notably in the area of payment solutions) and development of digital banking (including the roll-out of the electronic signature in the branches)

Investment Solutions

- Savings deposits for a total of almost €600bn collected by the Banque Populaire banks and the Caisses d'Épargne
- Record-breaking year for asset management
- Plans¹ to acquire DNCA

Insurance: creation of a single insurance platform within Natixis

- Agreement with CNP Assurances on the launch of a renewed partnership, starting in January 1, 2016
- Sale of BPCE Assurances to Natixis Assurances

Synergies in line with targets at December 31, 2014:

- Revenue synergies: €198m
- Cost synergies: €218m

**A Group entirely
refocused on its core
business lines**

Winding-up of GAPC

Divestment of non-strategic equity interests

- Public listing of 58.65% of the capital of **Coface**, divestment of the remaining interests in **Foncia**, reduction of the Group's interest in the capital of **Nexity**, divestment process² launched regarding the minority interest in *Volksbank România*

¹ The transaction is notably subject to the consultation process with employee representatives, to regulatory approvals and to the approval of the Competition Authority

² Completion of the operation subject to the agreement of the National Bank of Romania and of the competition authorities

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Full-year 2014 results of Groupe BPCE

Net income attributable to equity holders of the parent¹: €3.1bn, +5.9% vs. 2013

Results In millions of euros	2014	2014/2013 pf % change	Core business lines ² 2014	2014/2013 pf % change
Net banking income ¹	23,609	2.3%	21,988	2.3%
Operating expenses	-16,330	1.2%	-14,543	2.5%
Gross operating income¹	7,279	4.8%	7,445	1.9%
Cost/income ratio¹	69.2%	-0.7 pt	66.1%	0.1 pt
Cost of risk	-1,776	-13.0%	-1,734	-10.8%
Income before tax¹	5,630	9.5%	5,967	6.6%
Net income attributable to equity holders of the parent excluding the revaluation of own debt and FVA	3,080	5.9%	3,461	6.0%
Impact of the revaluation of own debt on net income attributable to equity holders	-135	9.2%	-	-
Impact of FVA on net income attributable to equity holders	-38	-	-38	-
Net income attributable to equity holders of the parent	2,907	4.4%	3,423	4.8%
ROE	5.4%	-0.3 pt	10%	1 pt

- Revenues¹: **€23.6bn, +2.3%** vs. 2013
- 0.7 percentage point improvement in the cost/income ratio over the period
- Cost of risk down 13.0% vs. 2013
- Net income attributable to equity holders of the parent¹: **€3.1bn, +5.9%**

Full-year 2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis ¹ Excluding revaluation of own debt (for the Group's results only) and excluding the impact of the introduction of the Funding Valuation Adjustment (FVA) ² Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services

Q4-14 results of Groupe BPCE

Net income attributable to equity holders of the parent¹: €576m, -3.1% vs. Q4-13

Results In millions of euros	Q4-14	Q4-14/Q4-13 pf % change	Core business lines ² Q4-14	Q4-14/Q4-13 pf % change
Net banking income ¹	5,901	-1.1%	5,534	0.5%
Operating expenses	-4,324	1.6%	-3,839	6.1%
Gross operating income¹	1,577	-7.8%	1,695	-10.2%
Cost/income ratio¹	73.3%	1.9 pt	69.4%	3.6 pt
Cost of risk	-439	-22.4%	-485	-11.3%
Income before tax¹	1,130	-4.8%	1,264	-10.4%
Net income attributable to equity holders of the parent excluding the revaluation of own debt and FVA	576	-3.1%	726	-5.8%
Impact of the revaluation of own debt on net income attributable to equity holders	-14	-77.6%		
Impact of FVA on net income attributable to equity holders	-38	-	-38	-
Net income attributable to equity holders of the parent	523	-1.1%	688	-10.7%
ROE	3.7%	-0.5 pt	8%	-1 pt

- Revenues¹: €5.9bn, -1.1% vs. Q4-13, negatively impacted by changes in the Corporate center division (notably the decline in value of Banca Carige); core business line revenues +0.5% to €5.5bn
- Cost/income ratio: +1.9 percentage points vs. Q4-13, notably in view of the cost of the merger between 2 BP banks in Q4-14
- Cost of risk: -22.4% vs. Q4-13; sharp decline resulting, in part, from a Crédit Foncier basis effect
- Net income attributable to equity holders of the parent¹: €576m, -3.1% vs. Q4-13

Q4-13 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis ¹ Excluding revaluation of own debt (for the Group's results only) and excluding the impact of the introduction of the Funding Valuation Adjustment (FVA) ² Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services

Non-operating items

Revaluation of own debt and Funding Valuation Adjustment In millions of euros	2014	2013	Q4-14	Q4-13
Revaluation of own debt ¹	-270	-254	-28	-134
Impact of the introduction of the Funding Valuation Adjustment (FVA)	-82		-82	
Impact on income before tax	-351	-254	-109	-134
Impact on net income attributable to equity holders of the parent	-173	-123	-52	-65
Other non-operating items In millions of euros	2014	2013	Q4-14	Q4-13
Capital gains on the sale by Natixis of the equity interest in Lazard	99			
Prolonged decline in value of the interest in Banca Carige	-120	-36	-52	-4
Disposal of international assets and covered bond buyback operations	5	-146		-67
Initial application of IFRS 13 (H1-13) and related changes in methodology (Q2-14)	-37	72		
Impact on net banking income	-53	-110	-52	-71
Natixis restructuring costs		-82		-82
Value adjustment on a minority interest in Romania	-171	-29	-52	-29
Capital gains on the disposal of operational real estate assets	75			
Capital gains on the disposal of the equity interest in MeilleurTaux		23		
Goodwill impairment and miscellaneous	-52	-15	2	-15
Impact on income before tax	-201	-213	-102	-197
Impact on net income attributable to equity holders of the parent	-225	-152	-102	-125

¹ Concerns Natixis and Crédit Foncier

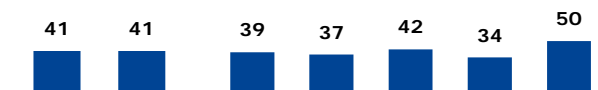
Results of Groupe BPCE

Average cost of risk in 2014: 29bps¹, down 6bps vs. 2013

Banque Populaire banks

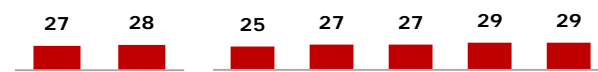
- Average cost of risk remained stable in 2014, at 41bps

Cost of risk in bps¹



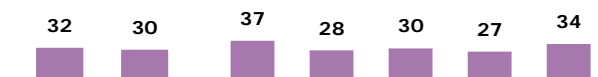
Caisses d'Epargne

- Average cost of risk remained stable in 2014, at 28bps



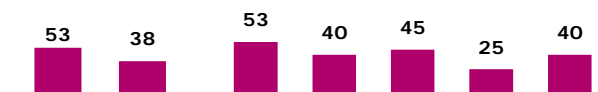
Commercial Banking & Insurance

- Average cost of risk in 2014: 30bps, down 2bps vs. 2013



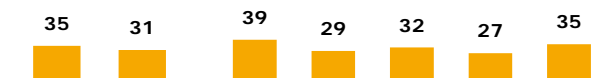
Wholesale Banking, IS and SFS

- Decline in the average cost of risk in 2014, resulting from substantial improvement in the Wholesale Banking division



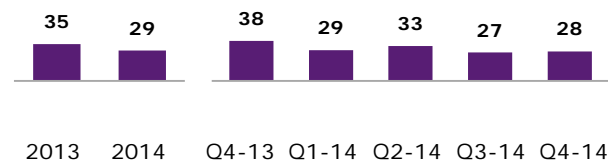
Core business lines

- Significant decline in the average cost of risk of the core business lines



Groupe BPCE

- Average cost of risk: **29bps** in 2014, down 6bps vs. 2013
- Non-performing loans/total loans ratio: **3.7%** at December 31, 2014 vs. 3.9% at December 31, 2013
- Impaired loans coverage ratio: **80.9%**² at December 31, 2014, +2.7 percentage points vs. December 31, 2013



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

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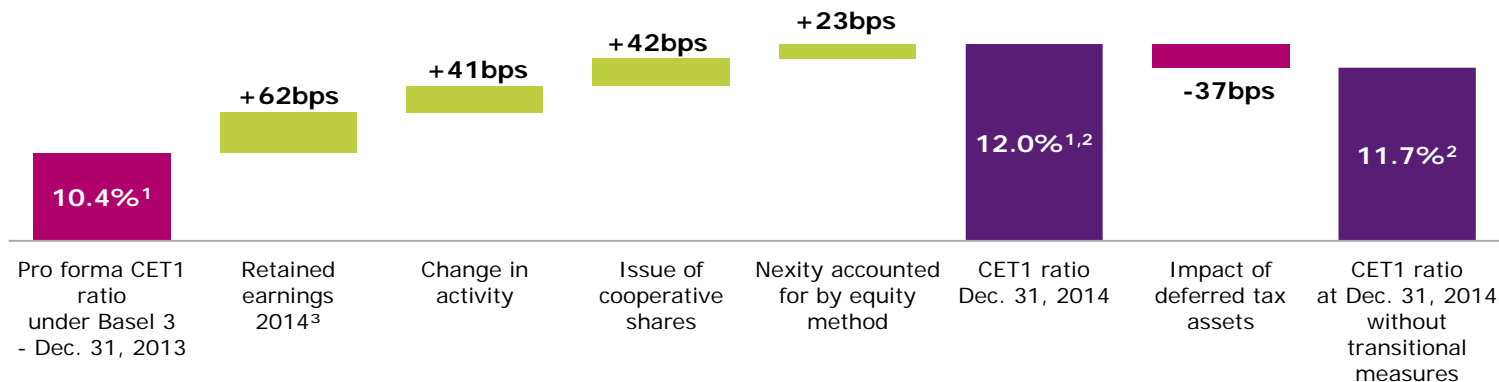
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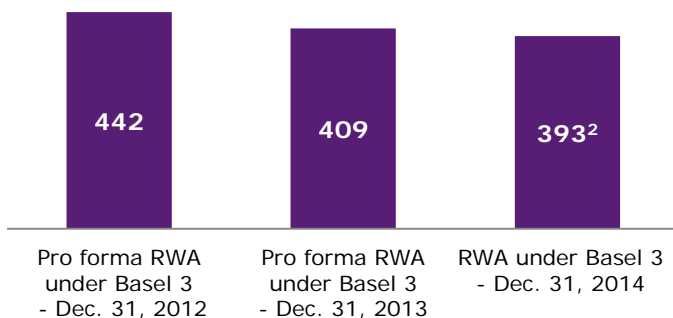
Capital adequacy

Strong growth in capital adequacy in 2014 (+160bps), taking the CET1 ratio to 12.0%¹

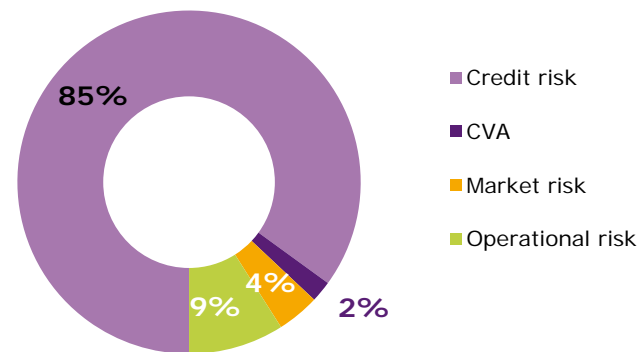
Change in Common Equity Tier-1 ratio



Change in risk-weighted assets (in €bn)



Breakdown of risk-weighted assets at Dec. 31, 2014



¹ CRR / CRD 4 without transitional measures and after restatement to account for deferred tax assets ² Estimate at Dec. 31, 2014 ³ Retained earnings, taking account of the projected distribution of dividends

Capital adequacy

High level of overall capital adequacy (15.6%¹) at end-2014, and strong annual CET1 generation capacity (approx. 150bps per year since 2012)

Dynamic generation of Common Equity Tier 1

- +160bps vs. 2013
- +310bps vs. 2012

Strong growth in total capital adequacy ratio

- +250bps vs. 2013
- +400bps vs. 2012

Leverage ratio under Basel 3⁴ of 4.5% at December 31, 2014, stable compared to September 30, 2014

Very substantial growth in Common Equity Tier 1: almost €8bn in 2 years

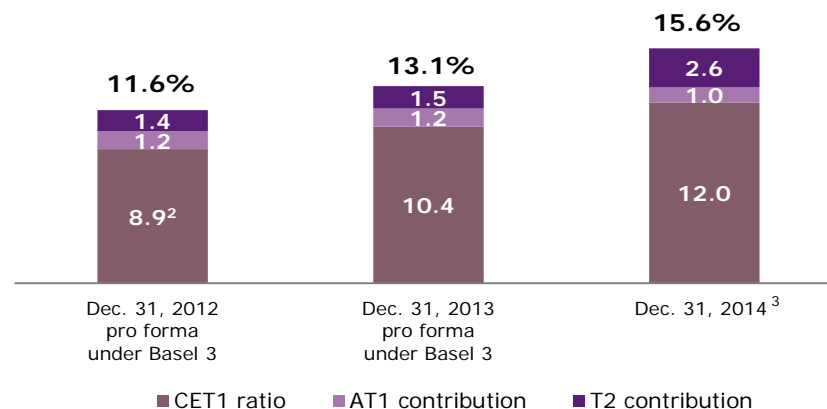
- Reserves⁵: +€1.1bn in 2013 and +€3.1bn in 2014
- Cooperative shares: +€1.9bn in 2013 and +€1.8bn in 2014

Significant growth in total capital: +€10bn in 2 years

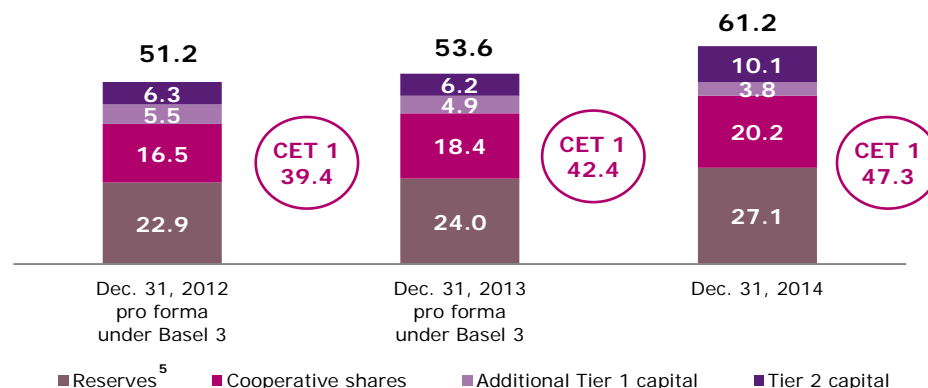


The Group's ability to generate CET1 and its high level of CET1 and total capital ratios at the end of 2014 allow it to be well prepared to comply with TLAC after 2019

Capital adequacy ratios¹ (as a%)



Total capital (in €bn)



¹ CRR / CRD 4 without transitional measures after restatement to account for deferred tax assets ² Ratio pro forma of the CIC buyback operation ³ Estimate at Dec. 31, 2014 ⁴ Estimate at Dec. 31, 2014 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - without CRR / CRD 4 transitional measures after restatement of deferred tax assets ⁵ Reserves net of prudential restatements

Liquidity

Continuous strengthening of the balance sheet structure

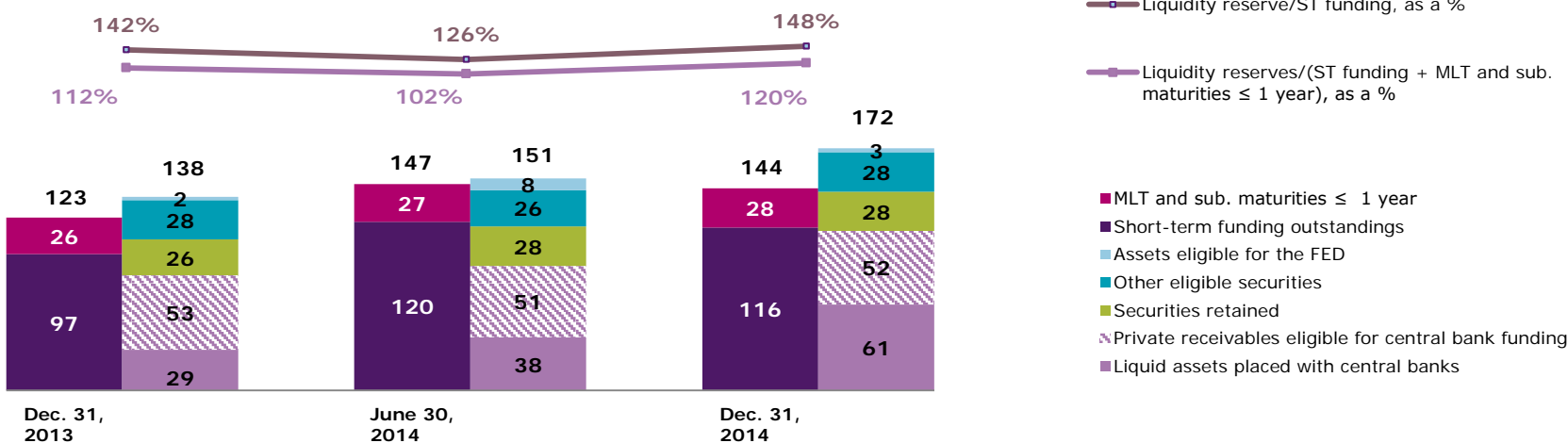
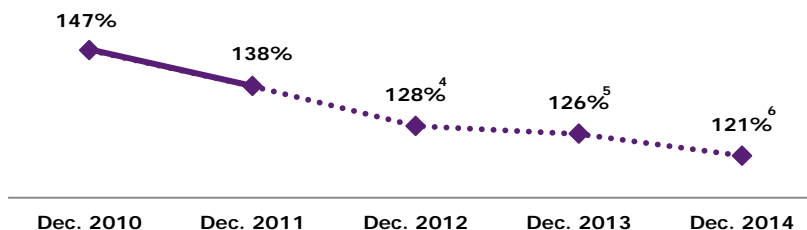
Liquidity reserves (in €bn) and short-term funding¹

Liquidity reserves: €172bn at Dec. 31, 2014

- €61bn in cash placed with central banks
- €111bn of available assets eligible for central bank funding
- Reserves equivalent to **120%** of total short-term funding and MLT and subordinate maturities ≤ 1 year

LCR > 100%² since June 30, 2014

Group customer loan/deposit ratio³



¹ Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables ² Based on Groupe BPCE's understanding of the latest Basel 3 standards available ³ Excl. SCF (*Compagnie de Financement Foncier*, the Group's *société de crédit foncier* – a French legal covered bonds issuer) ⁴ Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated ⁵ Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated ⁶ Change in method on Dec. 31, 2014 following the transfer of subordinated debt issues to the network customers from the Shareholders' equity item to the Customer deposits item on the cash balance sheet

Liquidity

Proven ability to raise substantial funding thanks to enhanced diversification

€41.4bn in MLT funding raised in 2014 (138% of the 2014 program)

- €35.2bn raised in the BPCE MLT funding pool
- €6.1bn raised in the CFF MLT funding pool
- Average maturity at issue: 6.6 years
- Average rate: mid-swap + 45bps

Increased diversification of the investor base in 2014¹

- 48% of unsecured bond issues in the institutional market denominated in currencies other than the euro vs. 30% in 2013: notably, USD (33%), GBP (6%) and JPY (4%)
- Volume of these non-euro bond issues multiplied by a factor of 2 in 2014 (€13.5bn vs. €6.2bn)

2015 MLT funding plan of €25bn

- €20bn in the BPCE MLT funding pool
- €5bn in the CFF MLT funding pool

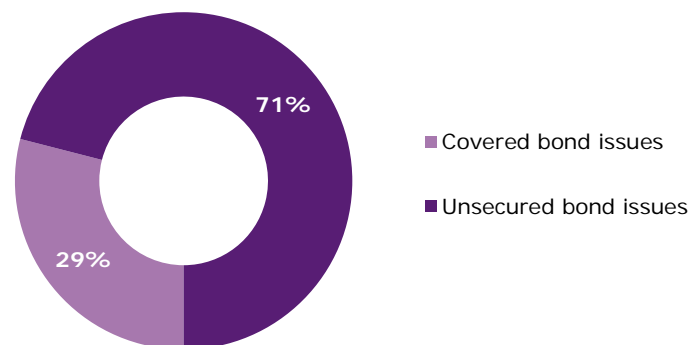
€7.0bn² raised by Groupe BPCE as at Feb. 10, 2015, equal to 28% of the entire 2015 program

- Average maturity at issue: 5.8 years
- Average rate: mid-swap + 27bps

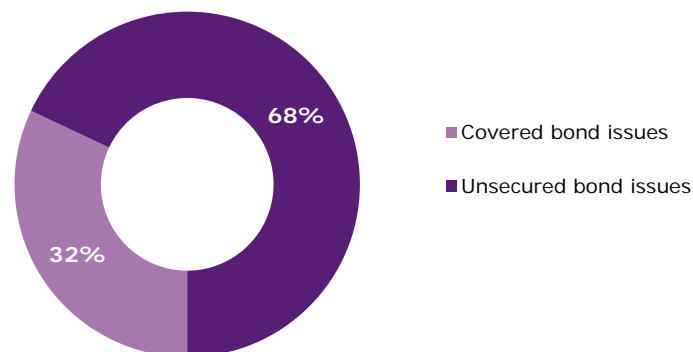
First Tier-2 yen-denominated Samurai bond issue launched by a French bank

- January 23, 2015: 10-year bonds issued for a total of ¥48.3bn (≈ €360m)
- Operation expresses the Group's determination to continue diversifying its investor base, including for its Tier-2 issues

MLT funding raised at Dec. 31, 2014



MLT funding structure 2015 targets



¹ On the basis of unsecured bond issues in the institutional market ² Excluding private placements completed in February 2015

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Results of the business lines

Commercial Banking & Insurance

Results In millions of euros	2014	2014 /2013 pf % change	Q4-14	Q4-14 /Q4-13 pf % change
Net banking income	15,045	0.8%	3,733	-3.0%
Net banking income ¹	15,020	0.7%	3,709	-3.7%
Banque Populaire banks ¹	6,366	0.6% ²	1,564	-3.6% ²
Caisses d'Epargne ¹	7,081	0.4%	1,755	-2.9%
Insurance and Other networks ¹	1,573	2.6%	390	-7.1%
Operating expenses	-9,996	0.9%	-2,628	4.2%
Gross operating income	5,049	0.6%	1,105	-16.7%
Cost/income ratio	66.4%	0.1 pt	70.4%	4.9 pts
Cost of risk	-1,478	-6.0%	-418	-8.8%
Income before tax	3,787	3.3%	735	-21.2%
ROE ³	9%	-	7%	-1 pt

Q4-13 and full-year 2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis ¹ Excluding provisions for home purchase savings schemes ² Net banking income excluding home purchase savings schemes of the Banque Populaire banks: +1.5% vs. full-year 2013 and -2.6% vs. Q4-13, variations expressed after restating to account for the impact of IFRS 10 and IFRS 11 on the scope of consolidation of the Crédit Coopératif group ³ After tax

Results of the business lines

Commercial Banking & Insurance: 3.3% growth in income before tax vs. 2013, to €3.8bn

Unless specified to the contrary, all changes are vs. Dec. 31, 2013

Commercial activities of the BP & CE retail networks

- Deposits & savings for a total of almost €600bn collected by the BP and CE networks at Dec. 31, 2014
- Deposits & savings up by €18bn (+3.1%) derived notably from a more than €20bn increase in on-balance sheet deposits & savings (excluding the centralization of regulated savings products)
- Active role in financing the French economy: loan outstandings +3.0% vs. 2013 (+ €11bn)

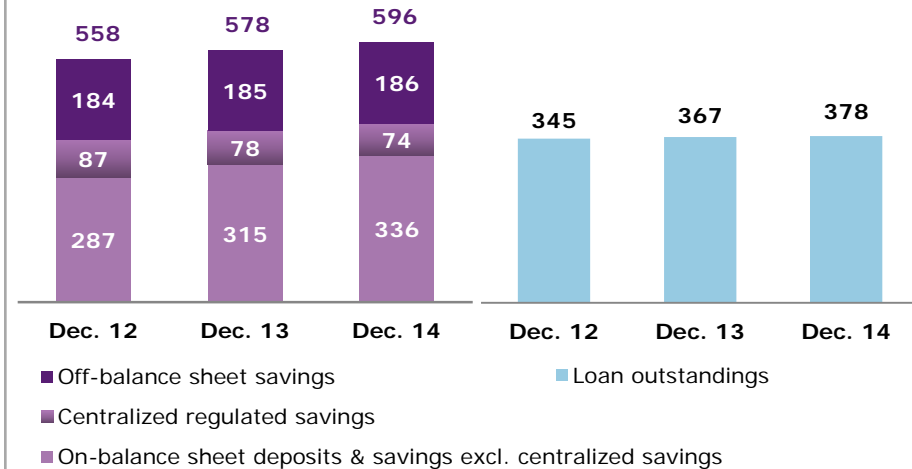
Net banking income: +0.7%¹ vs. 2013

- Net interest margin¹ buoyed up by business volumes and the decline in the cost of resources
- Commissions: growth in commissions earned on loans and off-balance sheet savings; sharp decline in commissions earned on regulated savings products, impact of the cap on agency commissions and less compensation received for early loan redemption.

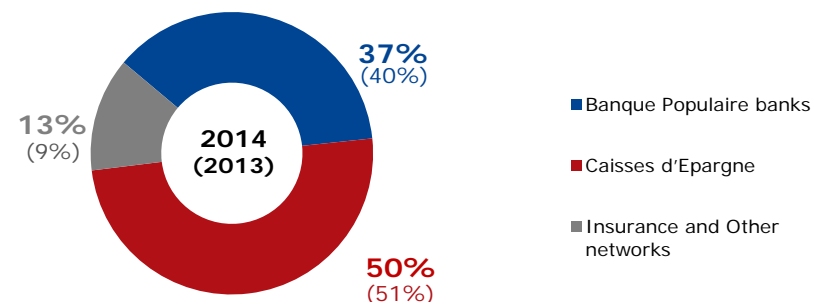
Income before tax: +3.3% vs. 2013

Contribution of the Commercial Banking & Insurance division to the Group's income before tax: €3.8bn in 2014, +3.3% vs. 2013

Deposits & savings and loan outstandings² (in €bn)



Contribution to income before tax (as a%)



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

Results of the business lines

Banque Populaire banks: enhanced commercial performance in all business segments

Unless specified to the contrary, all changes are vs. Dec. 31, 2013

Continued growth among priority customer groups

- +6.2% individual customers using banking services and insurance products
- +3.0% professional customers active in a dual private and professional capacity

Strong growth in deposits & savings: +€10bn in 2014

- On-balance sheet savings, excl. centralization: growth of almost €9bn (+6.7%), notably demand deposit accounts +10.8% and home purchase savings schemes +7.1%
- New significant rise in life funds (+4.1%)

More moderate growth in loans: +1.1%

- Slower rate of growth in home loan outstandings +2.9% (vs. +7.0% in 2013) related to a downturn in new loan production
- Strong momentum achieved in consumer finance: new production +9.1%
- Equipment loans put up a good resistance (-0.6%) in what remains an adverse economic environment

Growth in insurance contract portfolios

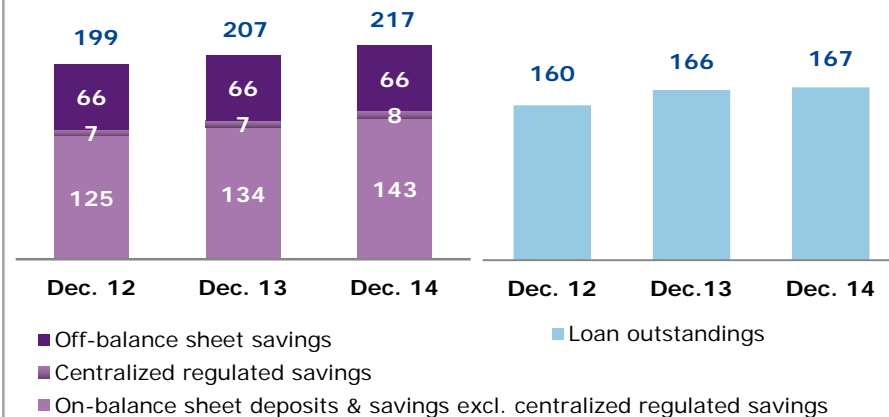
- Non-life, provident and health insurance: +6.4%

Net banking income: +1.5%^{1,2} vs. 2013

- Net interest margin +1.8%^{1,2} vs. 2013
- Commissions: +0.6%² vs. 2013

Income before tax: -3.7%² vs. 2013

Deposits & savings and loan outstandings (in €bn)



Contribution to Group results²

Contribution to Group results restated to account for the impact of IFRS 10 and IFRS 11 on the scope of consolidation of the Crédit Coopératif group

Results In millions of euros	2014	2014 /2013 pf % change	Q4-14	Q4-14 /Q4-13 pf % change
Net banking income	6,359	1.4%	1,563	-2.7%
Net banking income excl. home purchase savings schemes	6,366	1.5%	1,564	-2.6%
Operating expenses	-4,286	2.8%	-1,134	8.9%
Gross operating income	2,073	-1.5%	429	-24.1%
Cost/income ratio	67.4%	+ 0.9 pt	72.6%	+ 7.8 pts
Cost of risk	-707	5.0%	-216	33.8%
Income before tax	1,403	-3.7%	221	-46.4%

¹ Excluding changes in provisions for home purchase savings schemes ² Changes restated to account for the impact of IFRS 10 and IFRS 11 on the scope of consolidation of the Crédit Coopératif group

Results of the business lines

Caisses d'Épargne: commercial dynamism maintained in 2014

Unless specified to the contrary, all changes are vs. Dec. 31, 2013

Dynamic growth in the customer base

- Individual customers using banking services: +2.9%
- Active prof. (+4.7%) and corporate customers (+7.9%)

Increase in deposits & savings: +€8bn

- Driven by on-balance sheet deposits & savings, excl. centralized savings: +€12bn (+6.6%)
- Decline in passbook savings accounts (-3.9%) in favor of long-term savings (home purchase savings schemes +11.0%, term accounts +15.8%, and life insurance +2.5%) and demand deposits (+15.7%)

Growth in loan outstandings: +4.9%

- Driven by individual customers: home loans +5.7% (vs. +9.8% in 2013) and consumer loans +4.0%

Growth in insurance contract portfolios

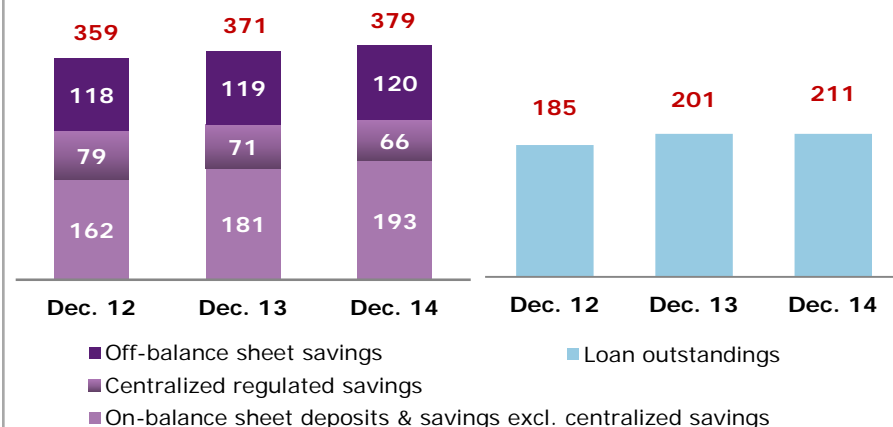
- Non-life, provident and health insurance: +11.1%

Net banking income: +0.4%¹ vs. 2013

- Net interest margin: +4.7%¹ vs. 2013
- Commissions: -4.0% vs. 2013

Income before tax: -0.5% vs. 2013

Deposits & savings and loan outstandings (in €bn)



Contribution to Group results

Results	2014	2014 / 2013 pf % change	Q4-14	Q4-14 / Q4-13 pf % change
In millions of euros				
Net banking income	7,109	0.7%	1,780	-1.6%
Net banking income excl. home purchase savings schemes	7,081	0.4%	1,755	-2.9%
Operating expenses	-4,654	0.2%	-1,217	2.5%
Gross operating income	2,455	1.6%	563	-9.4%
Cost/income ratio	65.5%	- 0.3 pt	68.4%	+ 2.8 pts
Cost of risk	-580	9.3%	-155	24.3%
Income before tax	1,876	-0.5%	408	-17.4%

¹ Excluding changes in provisions for home purchase savings schemes

Results of the business lines

Real estate Financing¹: contribution to the Group's income before tax becomes positive in 2014 (€115m vs. -€44m)

Business activities remained buoyant despite the sluggish market

- New loan production in 2014 > €10bn with enhanced margins
 - > Individual customers: €7.0bn
 - > Real-estate investors and public facilities: €3.3bn
- No.1 lender to low- and middle-income families: 43% market share for PAS² loans to low-income families and a market share of 25% for PTZ³ interest-free loans

SCF: serving the needs of the Group's customers

- The Group's entities drew on SCF resources for a total of €6.2bn in 2014

Refocusing Crédit Foncier on its core business activities in France

- On Sept. 25, 2014, transfer to BPCE of a portfolio of securitizations of mortgage loans or public assets for a total of €11.6bn

Net banking income: €767m in 2014, +4.5% vs. 2013

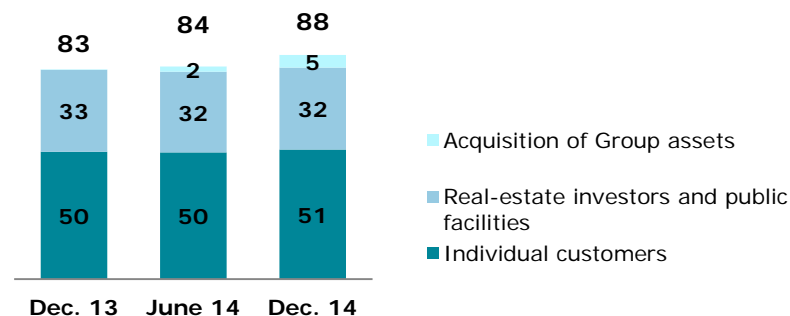
Control over operating expenses in line with the strategic plan: €546m in 2014, stable vs. 2013

Cost of risk: significantly down vs. 2013

- High 2013 base and substantial reversals from provisions on the sale of CMBS in 2014

Contribution to the Group's income before tax: €115m in 2014

Loan outstandings⁴ (in €bn) – Core businesses



Contribution to Group results

Results In millions of euros	2014	2014 /2013 pf % change	Q4-14	Q4-14 /Q4-13 pf % change
Net banking income	767	4.5%	191	-2.8%
Operating expenses	-546	-	-139	-6.4%
Gross operating income	221	17.8%	52	8.2%
Cost/income ratio	71.2%	-3.2 pts	72.6%	-2.8 pts
Cost of risk	-109	-56.1%	-18	-88.1%
Income before tax	115	ns	34	ns

¹ Principal entity contributing to the business line: Crédit Foncier ² SGFGAS figures dated end-2014 ³ SGFGAS figures dated Sept. 30, 2014 ⁴ Outstandings under management

Results of the business lines

Insurance, BPCE IOM & Banque Palatine: strong growth in contribution to the Group's income before tax in 2014 (+9% vs. 2013, at €394m)

Unless specified to the contrary, all changes are vs. Dec. 31, 2013

Insurance¹

- Life insurance:
 - Gross new inflows from the Caisses d'Epargne of €1.9bn in Q4-14 (+13.0%) and of €8.9bn in 2014 (+33.4%); strong growth (+45.9%) in Private Banking, which accounted for 56.9% of gross inflows in full-year 2014
 - 3.5-point growth in gross inflows in the form of unit-linked contracts: 14.9% of aggregate inflows in 2014 vs. 11.4% in 2013

BPCE IOM

- Deposits & savings: +6.0%
 - On-balance sheet deposits & savings (excl. demand deposits) +9.1%, demand deposits +3.8%, off-balance sheet savings +0.8%
- Loan outstandings: +3.6%
 - Individual customers: sharp growth in home loans +7.0%
 - Corporate customers: good growth in short-term loans +8.6%

Banque Palatine

- Deposits & savings: +1.1%, o/w +8.8% for on-balance sheet deposits & savings and -14.9% for off-balance sheet savings
 - Corporate customers: dynamic market inflows (on-balance sheet deposits +9.9%)
 - Private banking customers: increase in both off-balance sheet savings (+0.9%) and on-balance sheet savings (+0.7%)
- Loan outstandings: +5.8%
 - Corporate customers: outstandings up +8.0%; dynamic performance in the distribution of MLT loans
 - Private banking customers: good level of new loan production, limiting the decline in outstandings

Business activity indicators

In billions of euros	Dec. 31, 2014	2014 / 2013 % change
BPCE IOM²		
Deposits & savings	8.5	6.0%
Loan outstandings	9.2	3.6%
Banque Palatine³		
Deposits & savings	16.8	1.1%
Loan outstandings	7.7	5.8%

Contribution to Group results

Results In millions of euros	2014	2014 / 2013 pf % change	Q4-14	Q4-14 / Q4-13 pf % change
Income before tax	509	60.2%	105	ns
o/w Real estate financing	115	ns	34	ns
o/w Insurance	187	5.7%	43	9.3%
o/w BPCE IOM	124	8.6%	18	-66.8% ¹
o/w Banque Palatine ²	83	17.7%	10	-55.2%

¹ BPCE IOM: impacted by the decline in net banking income, chiefly outside of France, and the deterioration in the cost of risk, notably in international markets and overseas French territories

² Banque Palatine: excluding a basis effect in 2013, 2014 income before tax is up 38.2% (+€22.9m), and Q4-14 income before tax is down 14.2% (-€1.6m)

¹ Principal entity contributing to the business line: minority interest in CNP Assurances (accounted for by the equity method) ² 2013 positions restated following the divestment of BCP Luxembourg

³ Position at end-December for loan outstandings and average December positions for deposits and savings

Results of the business lines

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

Results¹ In millions of euros	2014	2014 /2013 pf % change	Q4-14	Q4-14 /Q4-13 pf % change
Net banking income¹	6,980	7.5%	1,801	8.7%
Wholesale Banking ¹	2,899	3.7%	705	8.2%
Investments solutions	2,818	15.2%	772	13.2%
Specialized Financial Services	1,262	0.7%	324	0.2%
Operating expenses	-4,548	6.2%	-1,211	10.4%
Gross operating income¹	2,432	9.9%	590	5.4%
Cost/income ratio	65.2%	-0.8 pt	67.2%	1.0 pt
Cost of risk	-257	-31.1%	-68	-24.1%
Income before tax¹	2,217	19.2%	529	10.7%
ROE²	12%	2 pts	12%	1 pt

Contribution figures ≠ figures published by Natixis

Q4-13 and full-year 2013 results are presented pro forma to account for the transfer of BPCE Assurances to Natixis and the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis¹ Figures restated: first application of IFRS 13 (net revenues: +€72m in 2013), related changes in methodology (net revenues: -€37m in 2014) and introduction of the Funding Valuation Adjustment (net revenues: -€82m in Q4-14)² After tax

Results of the business lines

Natixis core business lines: dynamic net revenues (+7.5% vs. 2013) and very sharp increase in contribution to Group income before tax (+19.2%, to €2.2bn)

Wholesale Banking: income before tax +23.7%¹ vs. 2013

- Growth in net revenues in line with the goals of the strategic plan and despite a difficult environment for capital market activities
- Significant improvement in the cost of risk

Investment Solutions: income before tax +19.3% vs. 2013

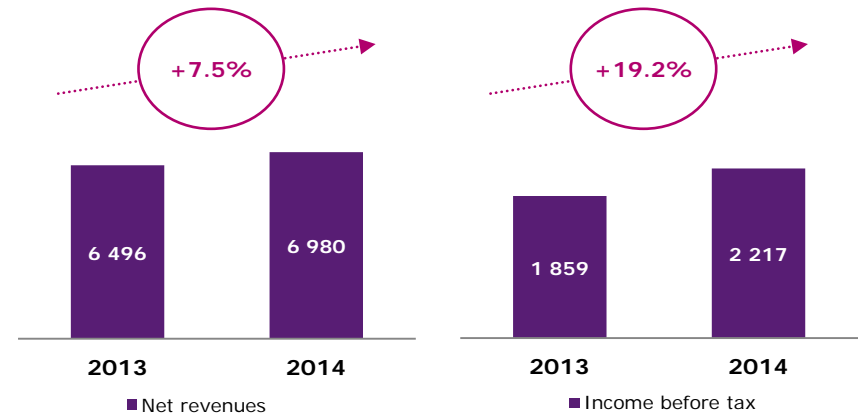
- Strong revenue and profitability growth
- Record net inflows of €32bn in asset management (excluding money market funds) in 2014

SFS: income before tax +8.4% vs. 2013

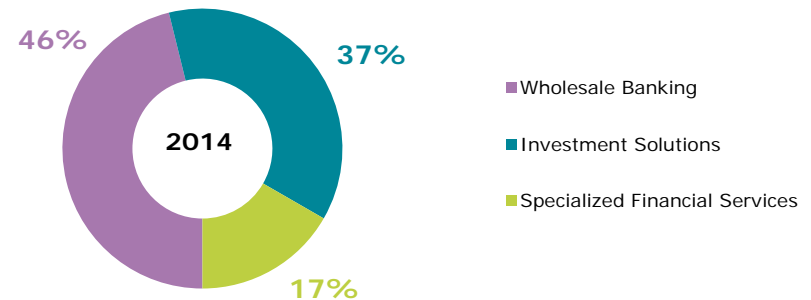
- Marginal revenue growth in 2014
- Decline in the cost of risk

Contribution of the core business lines of Natixis to income before tax¹: €2.2bn, +19.2% vs. 2013

Change in net revenues and income before tax of the core business lines (in €m)¹



Contribution to income before tax¹ (as a%)



¹ Figures restated: first application of IFRS 13 (net revenues: +€72m in 2013), related changes in methodology (net revenues: -€37m in 2014) and introduction of the Funding Valuation Adjustment (net revenues: -€82m in Q4-14)

Results of the business lines

Wholesale Banking: significant improvement in profitability and development of the key franchises

Figures presented do not include exceptional items¹

Financing activities

- Structured financing
 - > New loan production: €8.3bn in Q4-14, or €28bn in full-year 2014, with a strong momentum in Global Energy & Commodities and Real Estate Finance
 - > Net revenues: +5% vs. 2013, notably thanks to a good level of fees
- Commercial banking
 - > New loan production: €6.4bn in Q4-14, or €16bn in 2014
 - > Net revenues: +11% vs. Q4-13 and +6% vs. 2013 driven by the dynamism of business with corporate customers

Capital markets

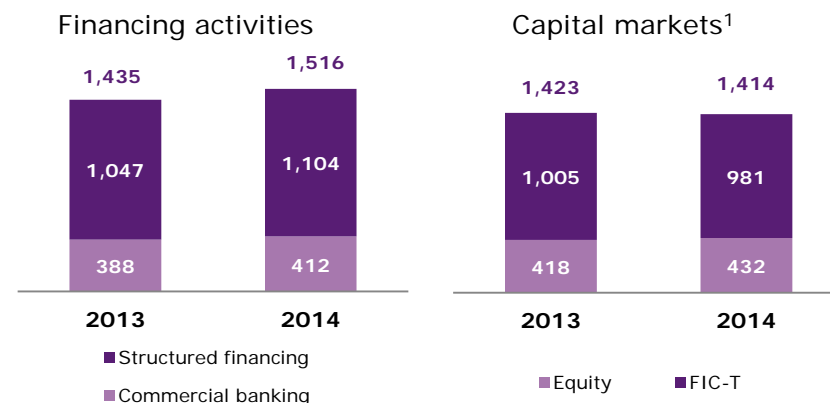
- FIC-T (Foreign exchange, Interest rate, Commodities & Treasury)
 - > Net revenues excluding FVA impact (-€82m in Q4-14): +14% vs. Q4-13
 - > Dynamic activity in the Debt Platform (net revenues +6% vs. 2013)
- Equity
 - > Net revenues: +3% in 2014, including less activity in equity collateralized financing and a sharp increase in the contribution from equity derivatives (+28%)
 - > Very good performance in advisory activities including 51% growth in ECM revenues

Net revenues: +3.7% vs. 2013

- Net revenues from international business: +8% vs. 2013

Income before tax: +23.7% vs. 2013

Change in net revenues (in €m)



Contribution to Group results¹

Results In millions of euros	2014	2014 /2013 pf % change	Q4-14	Q4-14 /Q4-13 pf % change
Net banking income	2,899	3.7%	705	8.2%
Operating expenses	-1,712	3.3%	-444	12.0%
Gross operating income	1,188	4.3%	262	2.3%
Cost/income ratio	59.0%	-0,3 pt	62.9%	2,1 pts
Cost of risk	-186	-40.5%	-48	-44.7%
Income before tax	1,023	23.7%	218	29.7%

¹ Figures restated: first application of IFRS 13 (net revenues: +€72m in 2013), related changes in methodology (net revenues: -€37m in 2014) and introduction of the Funding Valuation Adjustment (net revenues: -€82m in Q4-14)

Results of the business lines

Investment Solutions: record-breaking net inflows in asset management (+€28bn), dynamic insurance and private banking performance; sharp rise in revenues (+15.2%) and profitability

Asset management

- Record-breaking net inflows in 2014 of €32bn (excluding money-market funds) with good product diversification:
 - > +€23bn in fixed income products
 - > +€12bn in equity products
- Limited net outflows in money market funds despite an adverse environment for short-term interest rates: -€5bn in 2014
- Total assets under management: +17% year-on-year with a favorable product mix leading to 17% growth in net revenues vs. 2013 (+16% at constant exchange rates)

Insurance

- Global turnover: +25% vs. 2013 to €6bn thanks to strong commercial dynamics with the retail networks, including:
 - > Life insurance: +32%
 - > P&C insurance: +9%
- Life insurance
 - > AuM: €41.8bn as of end-December 2014, +7% year-on-year
 - > Net new inflows: +€1.4bn in 2014 vs. €0.4bn in 2013

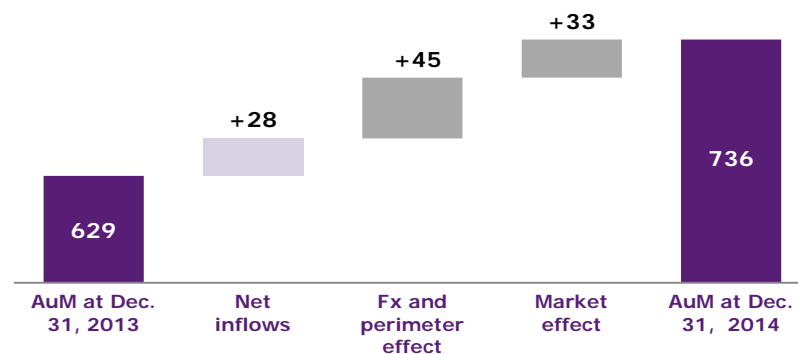
Private banking

- Net inflows: €1.4bn in 2014 vs. €0.3bn in 2013
- Assets under management: €24.7bn at Dec. 31, 2014, +10% year-on-year

Net revenues: +15.2% vs. 2013 driven by the three business lines

Income before tax: +19.3% vs. 2013

Asset management: assets under management (in €bn)



Contribution to Group results

Results In millions of euros	2014	2014 / 2013 pf % change	Q4-14	Q4-14 / Q4-13 pf % change
Net banking income	2,818	15.2%	772	13.2%
Operating expenses	-2,004	11.8%	-553	14.7%
Gross operating income	815	24.5%	219	9.5%
Cost/income ratio	71.1%	-2,2 pts	71.6%	0,9 pt
Cost of risk	5	ns	2	ns
Income before tax	824	19.3%	225	-

Results of the business lines

SFS: good resilience in specialized financing activities and sharp increase in profitability

Specialized financing

- Consumer finance
 - > Loan outstandings (end of period): +9% vs. end-December 2013
- Sureties & financial guarantees
 - > Net revenues: +13% vs. Q4-13 and +11% vs. 2013

Financial services

- Employee benefit schemes
 - > AuM: €23.2bn, +6% vs. end-December 2013
- Payments
 - > Growth in the number of cards in circulation: +19% vs. end-December 2013
 - > Electronic payment operations handled: +4% vs. end-December 2013

Net revenues: +1% vs. 2013

- Growth achieved in 2014 despite an adverse business environment in France

Costs under tight control, stable in 2014 vs. 2013

- Cost/income ratio: -0.6 percentage points in 2014

Income before tax: +8.4% vs. 2013

Contribution to Group results

Results In millions of euros	2014	2014 /2013 pf % change	Q4-14	Q4-14 /Q4-13 pf % change
Net banking income	1,262	0.7%	324	0.2%
Operating expenses	-832	-0.1%	-215	-1.9%
Gross operating income	430	2.3%	109	4.7%
Cost/income ratio	65.9%	-0.6 pt	66.3%	-1.4 pt
Cost of risk	-76	-4.3%	-22	9.8%
Income before tax	370	8.4%	86	1.4%

Equity interests¹

Sharp perimeter reduction in 2014: in particular thanks to the public listing of almost 60% of the capital of Coface and to the consolidation of Nexity by the equity method

Results In millions of euros	2014	2014 /2013 % change	Q4-14	Q4-14 /Q4-13 % change
Net banking income	1,698	-1.3%	456	-2.3%
Operating expenses	-1,429	0.0%	-395	2.3%
Gross operating income	269	-7.5%	61	-24.1%
Cost of risk	-10	45.1%	-4	ns
Income before tax	176	-31.3%	-36	ns

Disposal of non-strategic equity interests in 2014 and disposals currently in progress:

- > Coface: public listing of 58.65% of the capital of Coface at end-June 2014
- > Foncia: disposal in November 2014 of the Group's remaining equity interests
- > Nexity: disposal of 7% of the capital and voting rights, taking the Group's residual stake in Nexity's capital to 33.4%; Nexity has been accounted for by the equity method since Dec. 31, 2014
- > Volksbank România: signature in December 2014 of an agreement whereby the Group will sell its minority interest in this bank (24.5%)²

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

² Completion of the operation subject to the agreement of the National Bank of Romania and of the competition authorities

Equity interests

Coface

Turnover¹: +2% vs. 2013 in line with the predetermined objectives

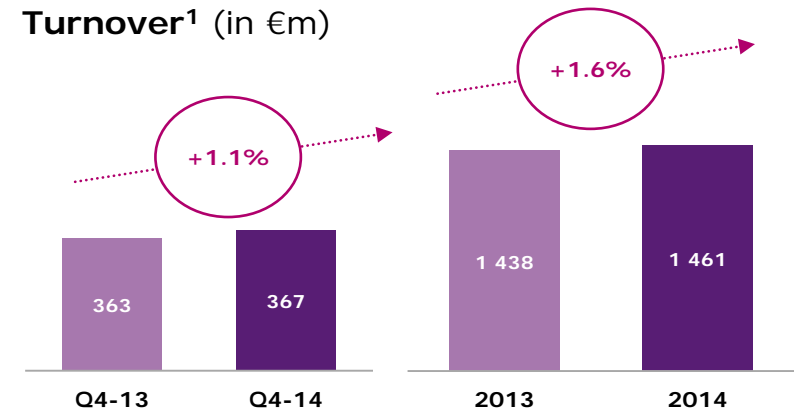
Expenses under close control²

- Down by 1% vs. 2013 and by 5% in Q4-14 vs. Q4-13

Sharp improvement in the combined ratio in 2014

- Loss ratio³: 50.4% vs. 53.8% in 2013
- Cost ratio³: 29.3% vs. 29.7% in 2013
- Combined ratio³: 3.8pp improvement to 79.7%

Turnover¹ (in €m)



Nexity

Reservations for new housing units +2% vs. 2013

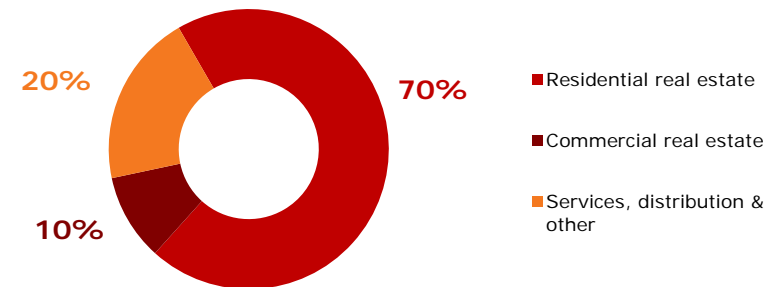
Backlog of orders at Dec. 31, 2014

- €3.3bn, equal to 19 months of development activity

Turnover⁴: €2.6bn in 2014, -3.8% year-on-year

- Turnover generated from residential real estate stable at €1.8bn
- Decline in turnover from commercial real estate

Turnover⁴ in 2014



¹ Constant perimeter and exchange ² Constant perimeter and exchange, excluding exceptional items ³ Pro forma realized on the loss ratio: participation in profit-sharing is charged to premiums (turnover) and no longer included with claims expenses. Pro forma realized on the cost ratio: the "value-added contribution" CVAE is removed from insurance management expenses and charged to taxation ⁴ Financial data derived from Nexity's operational reports

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Conclusion

2014-2017 Strategic Plan "Another way to grow"

Creating leading banks for one-to-one and online relations

New types of branch format and new customer experience to enrich our relationship model

- "New definition" branches in the Caisses d'Epargne and a new branch format in the Banque Populaire banks
- Testing the organization of face-to-face or 3-way interviews (contribution of an expert in a remote location)

Rollout of electronic signatures to simplify customer procedures and leave more time free for commercial activities

- 32,000 computer workstations equipped with an electronic signature system at end-2014, with general adoption since the beginning of 2015
- Time-saving for commercial activities and greater comfort in customer/advisor relations

Innovations to improve customer relations in day-to-day contacts

- iPad tablet devices currently being distributed to Banque Populaire branches
- New application allowing Caisse d'Epargne customers to check their accounts with a customizable dashboard that can be viewed before authentication

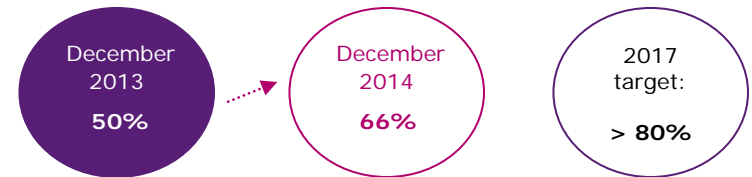
Innovation in favor of e-commerce and digital payment solutions

- Dilizi: mobile digital cash register service
- Mobile payments via Twitter
- Izly: new means of payment used by students within the CROUS student services organization

Number of principal customers using banking services, aged 25 or more



Offers open to electronic subscriptions



Customers subscribing to on-line banking services



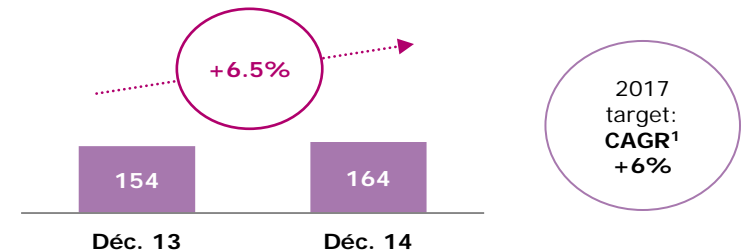
2014-2017 Strategic Plan "Another way to grow"

Defining the Group as a major player in savings to finance its customers

Private banking: achievements in line with the goals of the strategic plan

- New organization of the Group with the inauguration of 'wealth management' spaces in the Banque Populaire banks and 'private banking' spaces in the Caisses d'Épargne
- 26 private banking advisors recruited in the Banque Populaire banks and 15 private banking account managers recruited in the Caisses d'Épargne in 2014
- Banque Populaire banks: launch of training programs dedicated to private banking
- Caisses d'Épargne: launch of a regional passbook account specific to each Caisse d'Épargne and far-reaching review of the range of private banking investment funds

Private banking outstandings (in €bn)



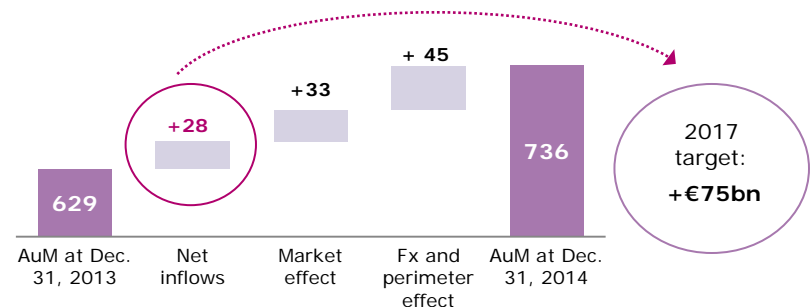
Number of customers receiving private banking and wealth management services



Asset management: record-breaking 2014 growth

- Record-breaking net fund inflows of €28bn in 2014 and strong growth in total assets under management: +17% to €736bn
- Plans² to acquire DNCA: continued transformation of the asset management business model in Europe
- Implementation of the reallocation of Natixis' capital toward the Investment Solutions division: 35% post-acquisition of DNCA

Asset management: assets under management (in €bn)



¹ Compound annual growth rate ² The transaction is notably subject to the consultation process with employee representatives, to regulatory approvals and to the approval of the Competition Authority

2014-2017 Strategic Plan "Another way to grow"

Becoming a fully-fledged bancassurer

Major steps taken toward the creation of a single insurance platform within Natixis

- Agreement between CNP Assurances and Groupe BPCE on the launch of a renewed partnership, as of January 1st, 2016
- Sale of BPCE Assurances to Natixis Assurances
- "Assurément#2016" project to prepare Natixis Assurances' production of life and provident insurance contracts to be distributed by the Caisses d'Epargne starting on January 1st, 2016

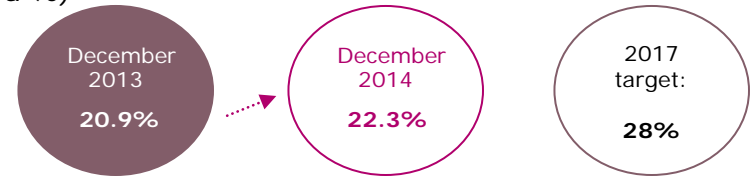
Non-life, provident and health insurance: continued growth dynamics for individual and professional customers

- Rollout of a new offering in the Caisses d'Epargne designed for corporate customers, and additions to our product ranges aimed at professionals and corporate customers
- Strong placement performance: +9.3% growth in the contract portfolio

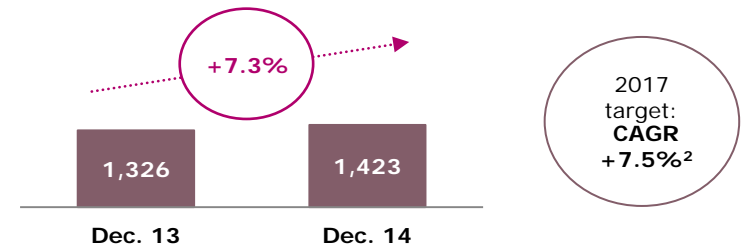
Life insurance: recovery in new inflows in 2014

- Buoyant private banking sales
- Sale of unit-linked contracts: 15% of gross aggregate inflows in 2014 vs. 12% in 2013

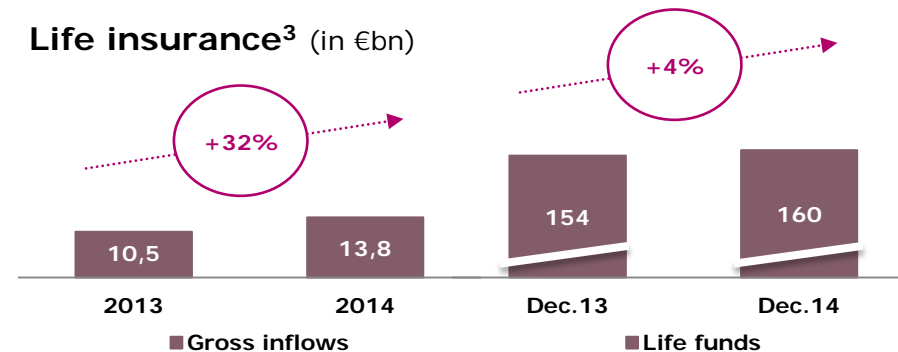
Individual customers using insurance products¹ (as a %)



Premium income¹ (in €m)



Life insurance³ (in €bn)



¹ Indicators on the Non-life, provident and health insurance perimeter ² CAGR: compound annual growth rate – the CAGR announced on the Investor Day organized in November 2013 has been adjusted to take account of a higher level of premium income in 2013 than initially estimated ³ Entities included: CNP Assurances, Natixis Assurances, Prépar vie

2014-2017 Strategic Plan "Another way to grow"

Speeding up the Group's international expansion

Natixis is pursuing its international expansion through its core business lines under the aegis of its "New Frontier" strategic plan

Development of Wholesale Banking in the international arena

- The Americas zone made an extremely positive contribution to growth in net revenues in the international market
- Opening of a representation office in Los Angeles and rollout of a fixed income offering in Japan

Asset management: strong development in the United States and transformation of the business model in Europe

- United States: a record-breaking year thanks to affiliates and to the distribution platform
- Development of the multi-affiliate model in Europe
- AuM at end-December 2014:
 - > In the USA: +26% growth, to €383bn, 52% of total AuM
 - > In Europe: +7% growth, to €341bn, 46% of total AuM

Net revenues of Wholesale Banking generated in the international market



Net revenues of asset management generated in the United States



Asset management: AuM of the affiliates in Europe



Local banking initiatives in the overseas market

- Adaptation of organizational structures: change in the Overseas organization with plans to transfer¹ BPCE IOM's equity interests in the banks in these territories to the Caisse d'Épargne Provence-Alpes-Corse
- Initiatives taken by the networks regarding cross-border customer support services (Belgium/Switzerland): opening of a Brussels branch office of the Caisse d'Épargne Nord France Europe; creation of Banque du Léman, a subsidiary of the Caisse d'Épargne Rhône Alpes

¹ The different stages in the plan to divest equity interests held by BPCE IOM are proceeding in accordance with the legal provisions currently in force

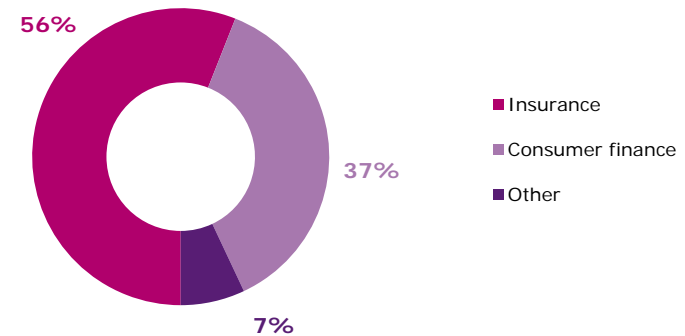
2014-2017 Strategic Plan "Another way to grow"

Gaining in collective efficiency: revenue and cost synergies in line with our targets

€198m in revenue synergies as at December 31, 2014, slightly behind schedule without, however, calling the ultimate target into question

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

Contributions to revenue synergies Per business line



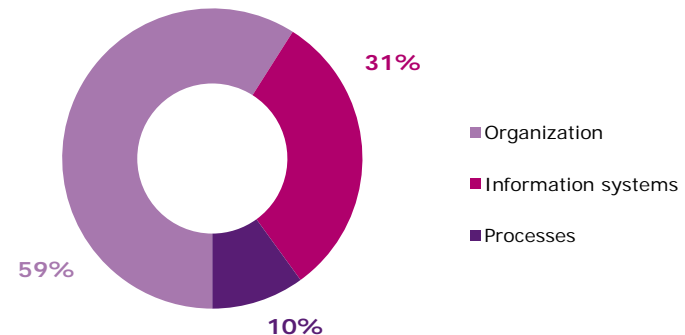
€218m in cost synergies as at December 31, 2014

2017 target for cost synergies: €900m

All the projects had been launched as of Dec. 31, 2014

- **Organization:** new strategies per procurement families, real-estate optimization
- **Information systems:** pooling of IT platforms, savings on IT sourcing, desktop publishing, launch of industrial transformation projects (plans¹ to pool the IT production activities of the BP and CE), initiative² launched to pool the IT resources of Crédit Coopératif with those of the Caisses d'Epargne
- **Processes:** rollout of the electronic signature, plans to digitize processes, optimization of fiduciary activities, etc.

Contributions to cost synergies Per category



¹ Plans currently in the information/consultation process with the employees' representative bodies

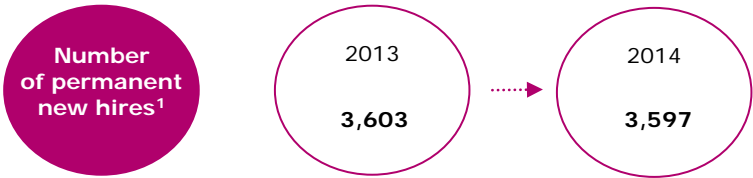
² Initiative will be submitted to the consultation process with the employees' representative bodies

2014-2017 Strategic Plan "Another way to grow"

Investing in our talent and making the most of our cooperative DNA

Employees

- Groupe BPCE, a major recruiter
- Innovation in teaching methods to learn differently:
 - > 18,750 employees received training in virtual classes¹ in 2014
- A concrete commitment in favor of gender equality:
 - > 40% of female executives on permanent contracts



Customers and solidarity-based offerings

- Commitment to the cooperative model: 8.9 million customer/cooperative shareholders at end-2014
- French leader in the collection and management of solidarity-based savings²
- N°1 for micro-credit solutions among private individuals³ and one of the major players in micro-credit for professional customers⁴



Local economy and society

- Financing the social and solidarity-based economy
- Supporting the local economy
 - > In 2014, the Banque Populaire and Caisse d'Épargne maintained branches in 35% of 'troubled' urban areas
- A key player in local employment
 - > In 2014, 87% of the Group's suppliers were SMEs and 39% of the Group's procurement was sourced from SMEs.



Environmental commitments

- Financing energy transition
 - > At a local and regional level: European ELENA-KfW pilot program to improve the distribution of eco-loans in association with local authorities
 - > With its customers: eco-loans for individual and professional customers
- Determined steps taken to reduce our carbon footprint
 - > 55 Group entities had carried out a carbon audit by end-2014 vs. 42 entities at end-2013



¹ Including permanent part-time contracts ² Finansol barometer survey dated September 2014 ³ 45.8% market share at June 30, 2014 ⁴ 35.4% market share at end-2014

2014-2017 Strategic Plan "Another way to grow"

Consolidating the financial fundamentals of the Group

	2013	2014	2017 targets
Revenues of the core business lines	€21.5bn	€22bn	≥ €23bn
Cost/income ratio	69.9% ¹	69.2% ¹	≤ 65%
Net income attributable to equity holders of the parent	€2.9bn ¹	€3.1bn ¹	≥ €4bn
Common Equity Tier-1 ratio	10.4% ²	12.0% ²	≥ 12% ³
Overall capital adequacy ratio	13.1% ²	15.6% ²	≥ 15% ³ in 2017 at the latest
Leverage ratio	>3.6% ⁴	4.5% ⁴	≥ 3% ³ over the life of the plan
LCR	Not published	> 100% ⁵ since June 30, 2014	100% at January 1 st , 2015

Cost of the new regulations applied to banks in Europe:
 estimated impact of the funding of the Single Resolution Fund and the Single Supervisory Mechanism: ≈ -€310m on the target for net income attributable to equity holders of the parent in 2017; this was not taken into consideration when the strategic plan was drawn up in 2013

¹ Calculated excl. the revaluation of own debt and excl. the impact of the introduction of the Funding Valuation Adjustment ² Estimate at Dec. 31, 2014 – CRR / CRD 4 without transitional measures after restating to account for deferred tax assets ³ CRR / CRD IV without transitional measures ⁴ Estimate at Dec. 31, 2014 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

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Results of
the
business
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4

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plan

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Conclusion

Conclusion

A strong foundation of recurring results:

Net income attributable to equity holders of the parent¹ of **€3.1bn** in 2014 vs. €2.9bn in 2013

A robust balance sheet:

CET1 ratio of **12.0%**²

Overall capital adequacy ratio of **15.6%**²

Leverage ratio of **4.5%**³

LCR > **100%**⁴

Liquidity reserves covering **120%** of short-term funding and MLT and subordinate maturities \leq 1 year

Playing an active role in financing the French economy:

3.0%⁵ growth year-on-year in customer loan outstandings

First year of the 2014-2017 strategic plan: **results in line** with the targets

Impact of the cost of new regulations⁶ on the net income attributable to equity holders of the parent estimated at \approx -€310m in 2017

¹ Excluding revaluation of own debt and excluding the impact of the introduction of the Funding Valuation Adjustment ² Estimate at Dec. 31, 2014 – CRR / CRD 4 without transitional measures after restating to account for deferred tax assets ³ Estimate at Dec. 31, 2014 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - without CRR / CRD 4 transitional measures after restatement for deferred tax assets ⁴ Based on Groupe BPCE's understanding of the latest Basel 3 standards available ⁵ Banque Populaire and Caisse d'Epargne retail banking networks ⁶ Single Resolution Fund and Single Supervisory Mechanism



GROUPE BPCE

Bankers and insurers with a different perspective

Results for full year 2014

February 19, 2015

Annexes

Annexes

Groupe BPCE

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

Financial structure

- Statement of changes in shareholders' equity
- Reconciliation of shareholders' equity to Tier-1 capital
- Prudential ratios and credit ratings
- Leverage ratio
- Financial conglomerate
- Medium- and long-term resources: diversification of the investor base

Commercial Banking and Insurance

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

Notes on methodology

Groupe BPCE's stake in BPCE Assurances (60%) 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 to the Group's consolidated accounts, previously included within the results of the Commercial Banking and Insurance division, is now attributed to Natixis' Investment Solutions division.

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'Epargne, and the Insurance & Other networks sub-division that chiefly comprises the Banque Palatine, BPCE IOM and Credit Foncier subsidiaries along with the minority equity interest in CNP Assurances. The Workout portfolio management sub-division has also been grouped together with the Corporate center division.

The segment information of Groupe BPCE has been restated accordingly for previous reporting periods. The full-year 2013 and Q4-13 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.

Regulatory capital is allocated to Groupe BPCE business lines on the basis of 9% of their Basel 3 average risk-weighted assets.

Wholesale Banking, Investment Solutions and SFS

- Income statement

Equity interests

- Income statement

Corporate center

- Income statement

Risks

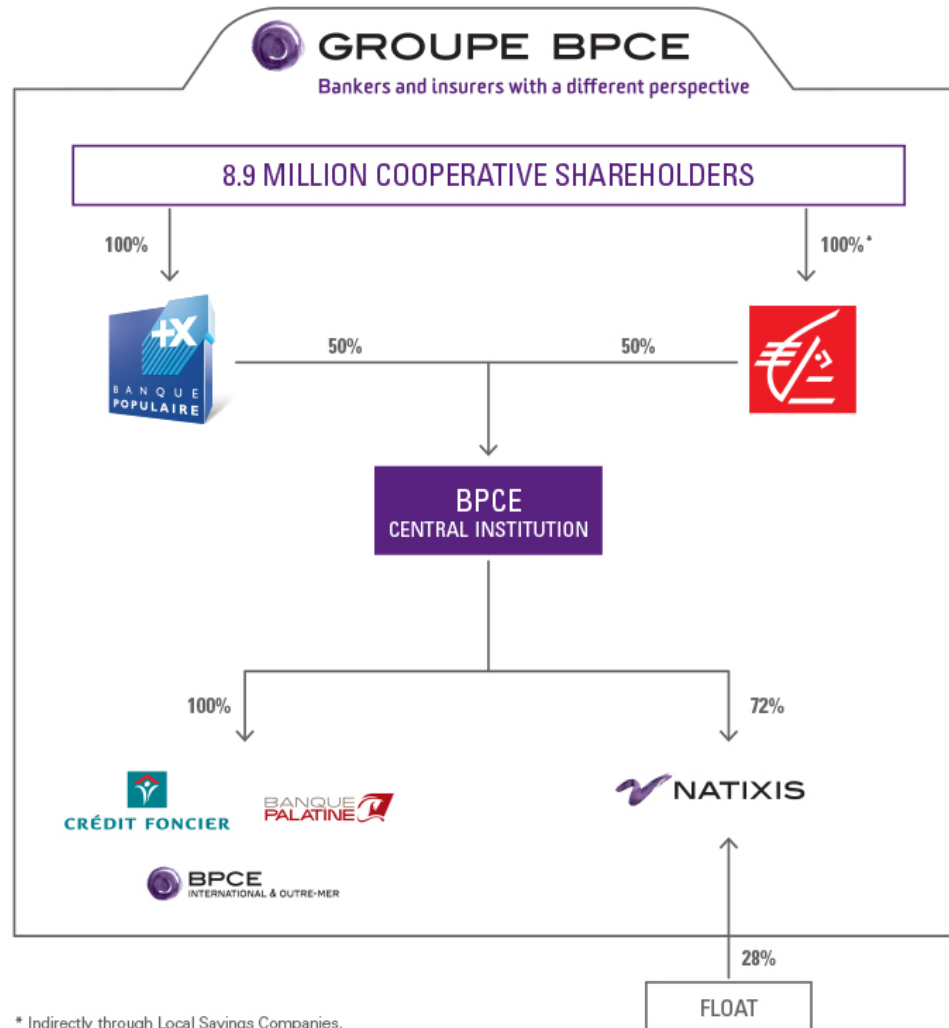
- Non-performing loans and impairment
- Breakdown of commitments

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

Annex – Groupe BPCE

Organizational structure of Groupe BPCE

ORGANIZATION CHART OF GROUPE BPCE AT DECEMBER 31, 2014



* Indirectly through Local Savings Companies.

Annex – Groupe BPCE

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

2013

In millions of euros

	Groupe BPCE			Commercial Banking & Insurance			Wholesale Banking, IS, SFS			Equity Interests			Corporate center		
	Q4-13 published	Impact of pro forma operations	Q4-13 pf	Q4-13 published	Impact of pro forma operations	Q4-13 pf	Q4-13 published	Impact of pro forma operations	Q4-13 pf	Q4-13 published	Impact of pro forma operations	Q4-13 pf	Q4-13 published	Impact of pro forma operations	Q4-13 pf
Net banking income	22,826		22,826	15,247	-322	14,924	6,379	189	6,568	1,720		1,720	-520	134	-386
Operating expenses	-16,135		-16,135	-10,023	119	-9,904	-4,151	-132	-4,283	-1,429		-1,429	-532	12	-519
Gross operating income	6,691		6,691	5,223	-203	5,020	2,228	57	2,285	291		291	-1,052	146	-905
Cost of risk	-2,042		-2,042	-1,564	-7	-1,571	-380	7	-372	-7		-7	-91		-91
Income before tax	4,889		4,889	3,878	-210	3,667	1,867	64	1,931	257		257	-1,112	146	-966

Q4-13

In millions of euros

	Groupe BPCE			Commercial Banking & Insurance			Wholesale Banking, IS, SFS			Equity Interests			Corporate center		
	Q4-13 published	Impact of pro forma operations	Q4-13 pf	Q4-13 published	Impact of pro forma operations	Q4-13 pf	Q4-13 published	Impact of pro forma operations	Q4-13 pf	Q4-13 published	Impact of pro forma operations	Q4-13 pf	Q4-13 published	Impact of pro forma operations	Q4-13 pf
Net banking income	5,834		5,834	3,904	-54	3,850	1,615	42	1,657	466		466	-151	13	-139
Operating expenses	-4,256		-4,256	-2,547	23	-2,523	-1,071	-26	-1,097	-386		-386	-253	3	-250
Gross operating income	1,578		1,578	1,358	-31	1,327	545	15	560	80		80	-404	16	-389
Cost of risk	-565		-565	-454	-4	-458	-93	4	-89	3		3	-21		-21
Income before tax	1,053		1,053	967	-35	932	459	19	478	50		50	-422	16	-407

Annex – Groupe BPCE

Annual 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		
	2014	2013 pf	2014	2013 pf	2014	2013 pf	%	2014	2013 pf	2014	2013 pf	2014	2013 pf	%
Net banking income	15,045	14,924	6,862	6,568	21,907	21,492	1.9%	1,698	1,720	-347	-386	23,257	22,826	1.9%
Operating expenses	-9,996	-9,904	-4,548	-4,283	-14,543	-14,187	2.5%	-1,429	-1,429	-357	-519	-16,330	-16,135	1.2%
Gross operating income	5,049	5,020	2,314	2,285	7,363	7,305	0.8%	269	291	-704	-905	6,928	6,691	3.5%
Cost / income ratio	66.4%	66.4%	66.3%	65.2%	66.4%	66.0%	0.4 pt	84.2%	83.1%	ns	ns	70.2%	70.7%	-0.5 pt
Cost of risk	-1,478	-1,571	-257	-372	-1,734	-1,944	-10.8%	-10	-7	-31	-91	-1,776	-2,042	-13.0%
Income before tax	3,787	3,667	2,098	1,931	5,885	5,598	5.1%	176	257	-782	-966	5,279	4,889	8.0%
Income tax	-1,331	-1,296	-674	-632	-2,005	-1,928	4.0%	-131	-115	223	324	-1,913	-1,718	11.3%
Minority interests	-22	-24	-436	-380	-457	-404	13.1%	-88	-86	87	104	-459	-387	18.8%
Net income attributable to equity holders of the parent	2,435	2,347	988	919	3,423	3,266	4.8%	-43	56	-473	-537	2,907	2,785	4.4%

Full-year 2013 results presented pro forma to account for the transfer of BPCE Assurances to Natixis Assurances and to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and Caisses d'Epargne 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		
	Q4-14	Q4-13 pf	Q4-14	Q4-13 pf	Q4-14	Q4-13 pf	%	Q4-14	Q4-13 pf	Q4-14	Q4-13 pf	Q4-14	Q4-13 pf	%
Net banking income	3,733	3,850	1,719	1,657	5,453	5,507	-1.0%	456	466	-116	-139	5,792	5,834	-0.7%
Operating expenses	-2,628	-2,523	-1,211	-1,097	-3,839	-3,620	6.1%	-395	-386	-90	-250	-4,324	-4,256	1.6%
Gross operating income	1,105	1,327	508	560	1,613	1,886	-14.5%	61	80	-206	-389	1,468	1,578	-7.0%
Cost / income ratio	70.4%	65.5%	70.4%	66.2%	70.4%	65.7%	4.7 pts	86.7%	82.8%	ns	ns	74.7%	73.0%	1,7 pt
Cost of risk	-418	-458	-68	-89	-485	-547	-11.3%	-4	3	50	-21	-439	-565	-22.4%
Income before tax	735	932	448	478	1,182	1,410	-16.2%	-36	50	-126	-407	1,021	1,053	-3.1%
Income tax	-250	-383	-139	-154	-389	-536	-27.5%	-42	-27	38	122	-393	-442	-11.1%
Minority interests	-8	-9	-98	-95	-106	-104	1.8%	-23	-29	24	50	-105	-83	27.1%
Net income attributable to equity holders of the parent	478	541	210	230	688	770	-10.7%	-100	-6	-64	-235	523	529	-1.1%

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

Annex – Groupe BPCE

Quarterly income statement

In millions of euros	Groupe BPCE									
	Q1-13 pf	Q2-13 pf	Q3-13 pf	Q4-13 pf	2013 pf	Q1-14	Q2-14	Q3-14	Q4-14	2014
Net banking income	5,679	5,728	5,585	5,834	22,826	5,850	5,958	5,658	5,792	23,257
Operating expenses	-3,945	-4,022	-3,912	-4,256	-16,135	-3,977	-4,108	-3,921	-4,324	-16,330
Gross operating income	1,735	1,706	1,672	1,578	6,691	1,873	1,850	1,737	1,468	6,928
Cost / income ratio	69.5%	70.2%	70.1%	73.0%	70.7%	68.0%	68.9%	69.3%	74.7%	70.2%
Cost of risk	-485	-534	-458	-565	-2,042	-434	-491	-412	-439	-1,776
Income before tax	1,304	1,268	1,264	1,053	4,889	1,498	1,398	1,362	1,021	5,279
Income tax	-456	-394	-426	-442	-1,718	-531	-469	-520	-393	-1,913
Minority interests	-108	-105	-91	-83	-387	-104	-128	-122	-105	-459
Net income attributable to equity holders of the parent	740	769	746	529	2,785	863	801	720	523	2,907

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

Annex – Groupe BPCE

Consolidated balance sheet

ASSETS in millions of euros	31/12/2014	31/12/2013	LIABILITIES in millions of euros	31/12/2014	31/12/2013
Cash and amounts due from central banks	79 028	60 410	Amounts due to central banks	2	0
Financial assets at fair value through profit or loss ¹	229 300	206 072	Financial liabilities at fair value through profit or loss ¹	198 598	179 832
Hedging derivatives ¹	16 396	6 643	Hedging derivatives ¹	21 582	6 185
Available-for-sale financial assets	86 984	79 374	Amounts due to banks	85 701	88 814
Loans and receivables due from credit institutions	103 744	108 038	Amounts due to customers	473 540	458 189
Loans and receivables due from customers	610 967	578 419	Debt securities	250 165	214 654
Remeasurement adjustment on interest-rate risk hedged portfolios	9 622	5 060	Remeasurement adjustment on interest-rate risk hedged portfolios	1 629	1 238
Held-to-maturity financial assets	11 195	11 567	Tax liabilities	694	544
Tax assets	6 457	6 622	Accrued expenses and other liabilities	50 278	48 693
Accrued income and other assets	53 853	46 675	Liabilities associated with non-current assets held for sale	106	0
Non-current assets held for sale	209	0	Technical reserves of insurance companies	57 111	51 573
Investments in associates	4 091	2 629	Provisions	5 608	5 251
Investment property	1 998	2 022	Subordinated debt	15 606	10 375
Property, plant and equipment	4 737	4 539	Consolidated equity	62 678	58 172
Intangible assets	1 112	1 282	Equity attributable to equity holders of the parent	55 290	51 339
Goodwill	3 605	4 168	Minority interests	7 388	6 833
TOTAL ASSETS	1 223 298	1 123 520	TOTAL LIABILITIES	1 223 298	1 123 520

(1) At January 1st, 2014, the hedging transactions concluded by Group entities via Natixis were transferred from the item "Financial assets at fair value through profit or loss" to "Hedging derivatives."

Annex – Groupe BPCE

Goodwill

In millions of euros	Dec. 31, 2013	Acquisitions /Disposals	Impairment	Conversion	Other movements	Dec. 31, 2014
Commercial Banking and Insurance entities	904		-1			903
Natixis	2,555	21	-51	165	12	2,702
Equity interests¹	709	-709				0
Total	4,168	-688	-52	165	12	3,605

Goodwill impairment is recognized under the Corporate center division

¹ Change in consolidation method used for Nexity as of December 31, 2014 (change from full to equity-method consolidation) following the reduction in the Group's equity interest in Nexity

Annex – Financial structure

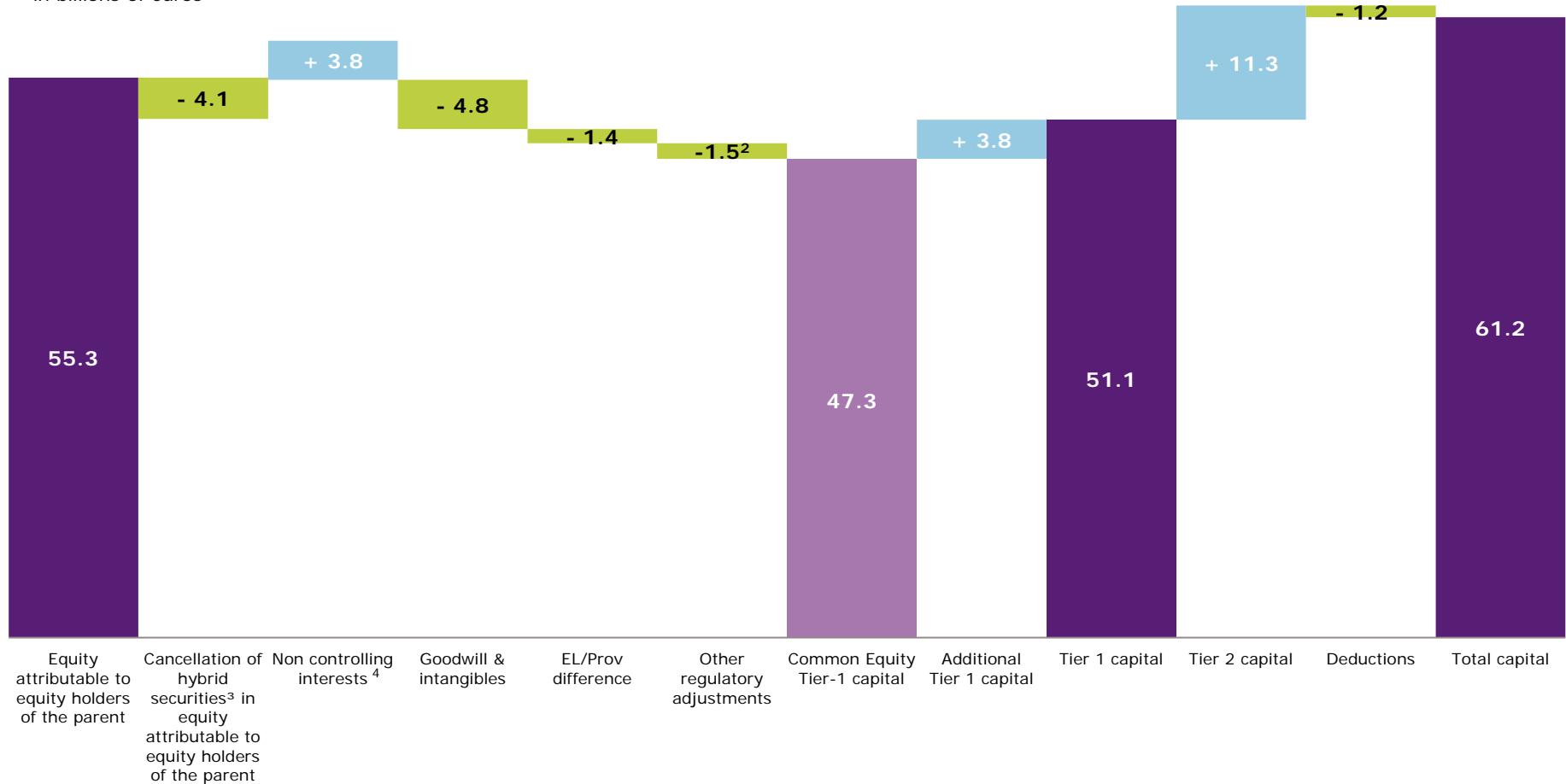
Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
December 31, 2013	51,339
Distributions	-430
Capital increase (cooperative shares)	1,726
Income	2,907
Remuneration of super-subordinated notes (TSSDI)	-219
Issue and redemption of super-subordinated notes (TSSDI)	-471
Changes in gains & losses directly recognized in equity	627
Impact of acquisitions and disposals on non controlling interests (minority interests)	-191
Impact of the exit of entities associated with Crédit Coopératif	10
Other	-8
December 31, 2014	55,290

Annex – Financial structure

Reconciliation of shareholders' equity to total capital¹

in billions of euros



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

Annex – Financial structure

Prudential ratios and credit ratings

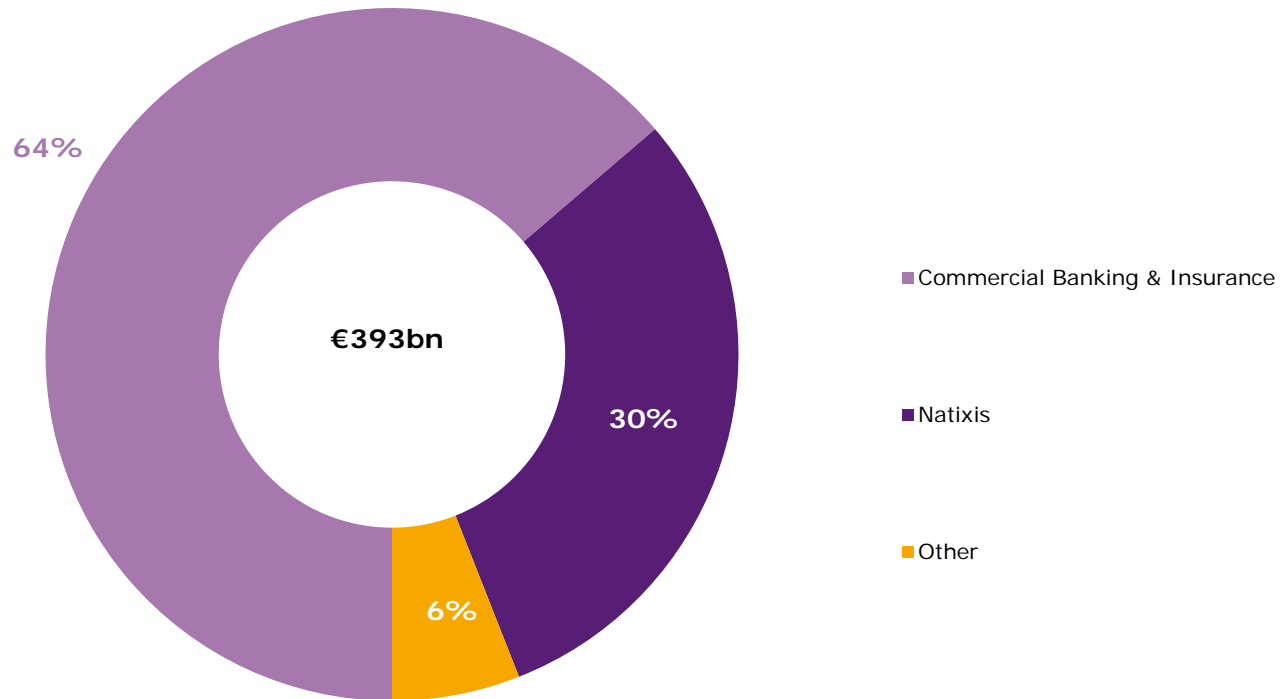
	BASEL 3 ¹		BASEL 2.5	
	Dec. 31, 2014 ¹	Dec. 31, 2013 pf	Dec. 31, 2013	Dec. 31, 2012
Total risk-weighted assets	€393bn	€409bn	€369bn	€381bn
Common Equity Tier-1 capital	€46.6bn	€42.3bn	€42.0bn	€40.9bn
Tier-1 capital	€50.0bn	€46.5bn	€47.3bn	€46.5bn
Total capital	€60.5bn	€53.6bn	€53.2bn	€47.7bn
Common Equity Tier-1 ratio	11.9%	10.3%	11.4%	10.7%
Tier-1 ratio	12.7%	11.4%	12.8%	12.2%
Total capital adequacy ratio	15.4%	13.1%	14.4%	12.5%

LONG-TERM CREDIT RATINGS (FEB. 19, 2015)	
STANDARD & POOR'S	A outlook negative
MOODY'S	A2 outlook negative
FitchRatings	A outlook stable

¹ Taking account of transitional measures provided for by CRR / CRD 4 - Estimate at Dec. 31, 2014; subject to the provisions of article 26.2 of regulation (UE) n° 575/2013

Annex

Breakdown of risk-weighted assets at Dec. 31, 2014¹



¹ Estimate at Dec. 31, 2014

Annex

Leverage ratio¹

Reconciliation of on-balance sheet assets to prudential assets eligible for calculating the leverage ratio

in billions of euros	Dec. 31, 2014
Tier-1 capital	51.1
Prudential balance sheet total	1,157.2
Adjustments related to exposure to derivatives ²	-35.3
Adjustments related to security financing operations ³	4.5
Adjustment related to savings inflows centralized at the Caisse des Dépôts et Consignations	-74.2
Off-balance sheet (financing and guarantee commitments)	82.9
Regulatory adjustments	-5.9
Total leverage exposure	1,129.2
Leverage ratio¹	4.5%

¹ Estimate at Dec. 31, 2014 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - without CRR / CRD 4 transitional measures after restatement for deferred tax assets ² Inclusion of the effects of offsetting applicable to derivatives according to the rules of the Delegated Act ³ Inclusion of adjustments applicable to security financing operations according to the rules of the Delegated Act

Annex

Financial conglomerate

Financial conglomerate ratio

$$\text{Regulatory capital} \supseteq \text{Banking CR}^1 \text{ (CRR/CRD4)} + \text{Insurance CR}^1 \text{ (Solvency 1)}$$

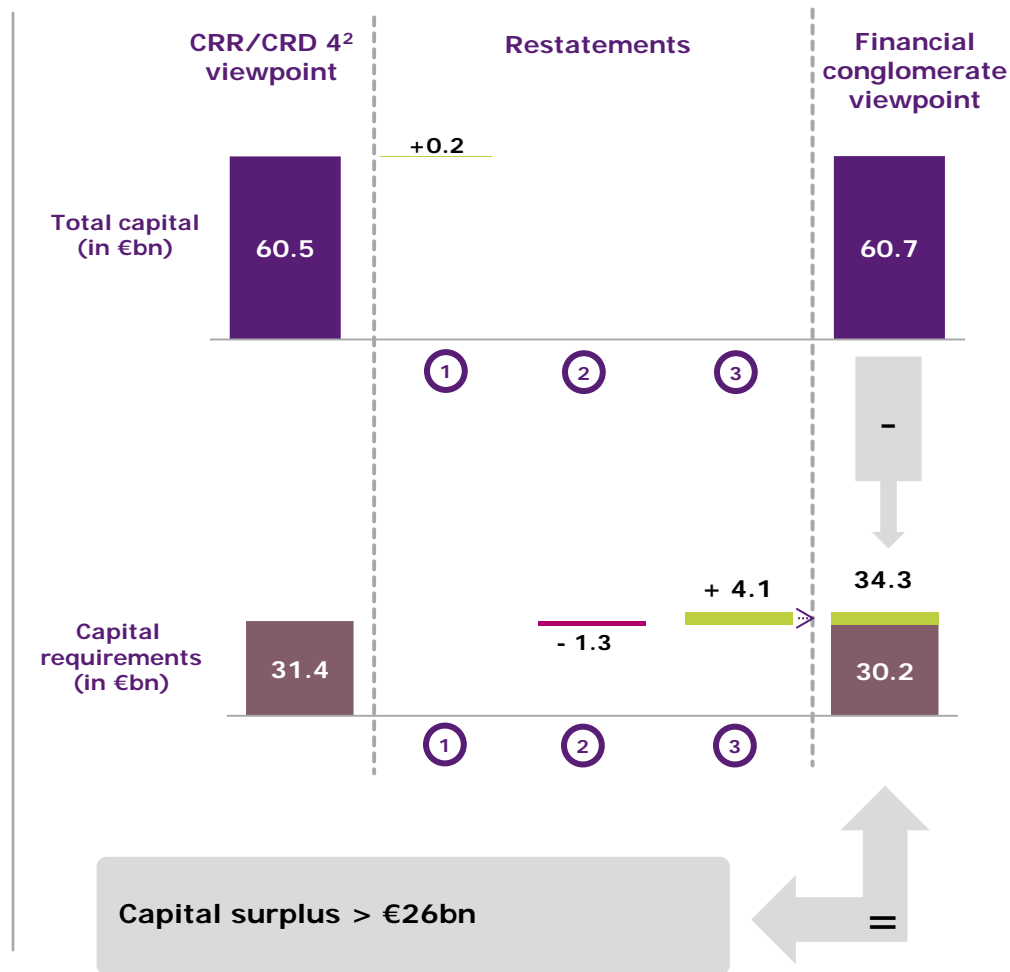
Transfer from Basel 3 ratio² to conglomerate ratio

Restatements 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 shareholders' equity
- 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

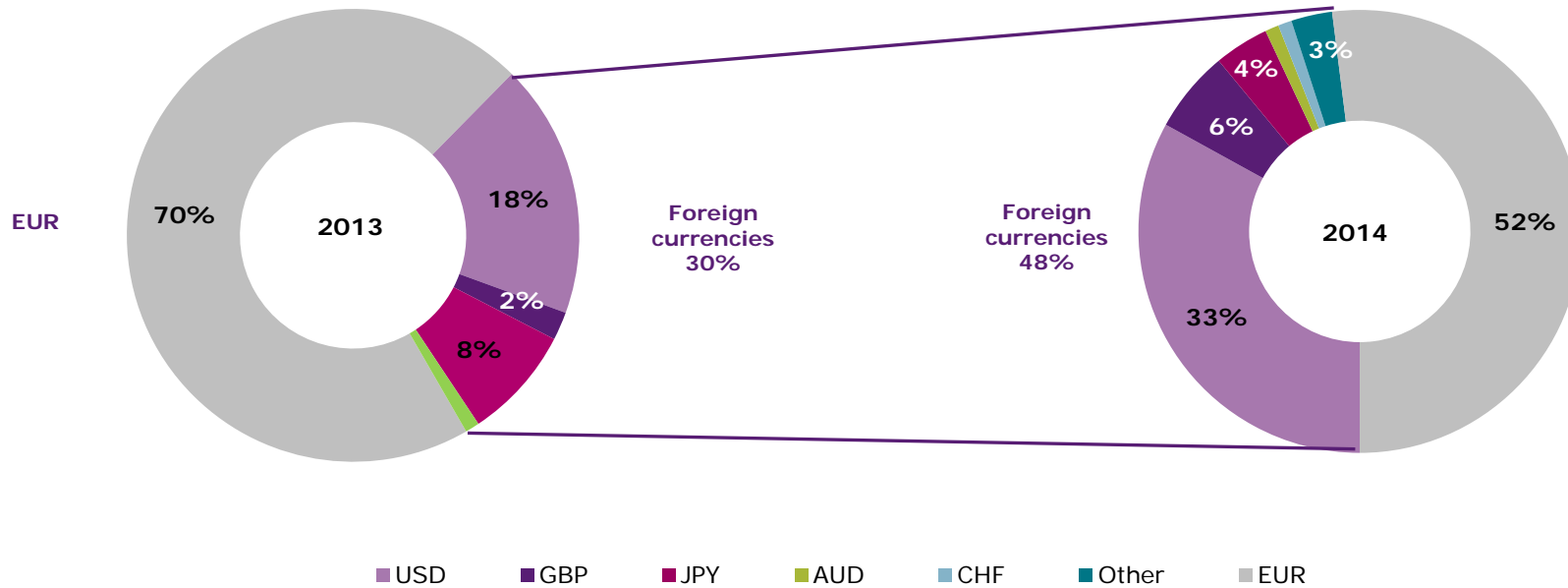
² Estimate at Dec. 31, 2014 – Taking account of transitional measures; subject to the provisions of article 26.2 of regulation (UE) n° 575/2013

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

Capital adequacy and liquidity

Medium and long term resources

Diversification of the investor base¹



¹ On unsecured bond issues, institutional customers

Annex – Commercial Banking and Insurance

Annual income statement per business line

In millions of euros	Banque Populaire banks			Caisses d'Epargne			Insurance & Other networks			Commercial Banking & Insurance		
	2014	2013 pf	%	2014	2013 pf	%	2014	2013 pf	%	2014	2013 pf	%
Net banking income	6,359	6,330	0.5%	7,109	7,061	0.7%	1,577	1,533	2.9%	15,045	14,924	0.8%
Operating expenses	-4,286	-4,205	1.9%	-4,654	-4,645	0.2%	-1,056	-1,054	0.2%	-9,996	-9,904	0.9%
Gross operating income	2,073	2,126	-2.5%	2,455	2,416	1.6%	521	479	8.9%	5,049	5,020	0.6%
Cost / income ratio	67.4%	66.4%	1.0 pt	65.5%	65.8%	-0.3 pt	67.0%	68.8%	-1,8 pts	66.4%	66.4%	0,1 pt
Cost of risk	-707	-685	3.2%	-580	-531	9.3%	-191	-356	-46.3%	-1,478	-1,571	-6.0%
Income before tax	1,403	1,466	-4.3%	1,875	1,884	-0.5%	509	317	60.2%	3,787	3,667	3.3%
Income tax	-509	-526	-3.3%	-699	-715	-2.1%	-122	-55	ns	-1,331	-1,296	2.7%
Minority interests	0	-6	ns	-2	-2	-18.3%	-19	-16	24.7%	-22	-24	-11.3%
Net income attributable to equity holders of the parent	894	933	-4.2%	1,174	1,168	0.6%	367	247	48.6%	2,435	2,347	3.7%

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

Annex – Commercial Banking and Insurance

Quarterly income statement per business line

In millions of euros	Banque Populaire banks			Caisses d'Epargne			Insurance & Other networks			Commercial Banking & Insurance		
	Q4-14	Q4-13 pf	%	Q4-14	Q4-13 pf	%	Q4-14	Q4-13 pf	%	Q4-14	Q4-13 pf	%
Net banking income	1,563	1,623	-3.7%	1,780	1,808	-1.6%	391	419	-6.8%	3,733	3,850	-3.0%
Operating expenses	-1,134	-1,051	7.9%	-1,217	-1,186	2.5%	-278	-286	-2.9%	-2,628	-2,523	4.2%
Gross operating income	429	572	-25.0%	563	622	-9.4%	113	133	-15.2%	1,105	1,327	-16.7%
Cost / income ratio	72.6%	64.8%	7.8 pts	68.4%	65.6%	2.7 pts	71.1%	68.3%	2.9 pts	70.4%	65.5%	4,9 pts
Cost of risk	-216	-165	30.7%	-155	-124	24.3%	-47	-168	-72.1%	-418	-458	-8.8%
Income before tax	221	415	-46.7%	408	495	-17.4%	105	23	ns	735	932	-21.2%
Income tax	-77	-158	-51.2%	-145	-201	-27.8%	-27	-23	18.2%	-250	-383	-34.8%
Minority interests	-1	-2	-68.6%	0	-1	ns	-7	-7	-2.6%	-8	-9	-16.7%
Net income attributable to equity holders of the parent	143	255	-43.7%	263	293	-10.2%	71	-7	ns	478	541	-11.7%

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

Annex – Commercial Banking and Insurance

Quarterly income statement

In millions of euros	Commercial Banking & Insurance									
	Q1-13 pf	Q2-13 pf	Q3-13 pf	Q4-13 pf	2013 pf	Q1-14	Q2-14	Q3-14	Q4-14	2014
Net banking income	3,637	3,759	3,677	3,850	14,924	3,789	3,743	3,780	3,733	15,045
Operating expenses	-2,452	-2,495	-2,434	-2,523	-9,904	-2,471	-2,498	-2,399	-2,628	-9,996
Gross operating income	1,186	1,264	1,244	1,327	5,020	1,318	1,245	1,381	1,105	5,049
Cost / income ratio	67.4%	66.4%	66.2%	65.5%	66.4%	65.2%	66.7%	63.5%	70.4%	66.4%
Cost of risk	-354	-429	-331	-458	-1,571	-341	-378	-342	-418	-1,478
Income before tax	877	900	958	932	3,667	1,026	934	1,092	735	3,787
Income tax	-300	-280	-333	-383	-1,296	-367	-340	-375	-250	-1,331
Minority interests	-5	-2	-9	-9	-24	-5	-6	-3	-8	-22
Net income attributable to equity holders of the parent	572	619	616	541	2,347	655	588	715	478	2,435

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

Annex – Commercial Banking and Insurance

Quarterly income statement

Banque Populaire banks and Caisses d'Epargne

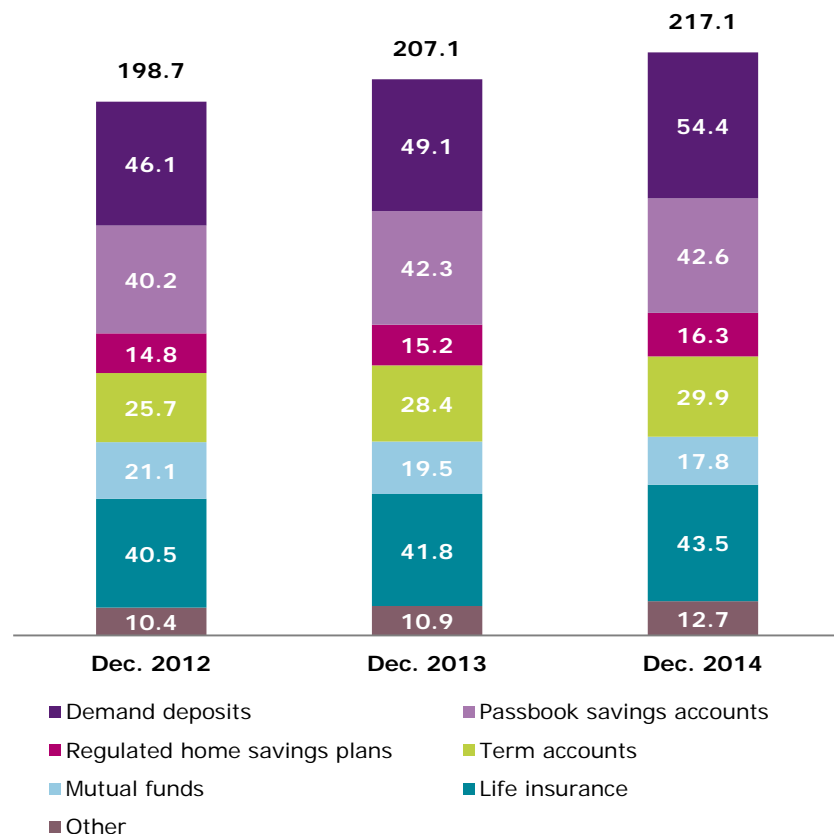
In millions of euros	Banque Populaire banks									
	Q1-13 pf	Q2-13 pf	Q3-13 pf	Q4-13 pf	2013 pf	Q1-14	Q2-14	Q3-14	Q4-14	2014
Net banking income	1,536	1,612	1,559	1,623	6,330	1,618	1,621	1,557	1,563	6,359
Operating expenses	-1,038	-1,076	-1,040	-1,051	-4,205	-1,058	-1,067	-1,028	-1,134	-4,286
Gross operating income	498	536	520	572	2,126	561	555	529	429	2,073
Cost / income ratio	67.6%	66.7%	66.7%	64.8%	66.4%	65.4%	65.8%	66.0%	72.6%	67.4%
Cost of risk	-159	-201	-161	-165	-685	-159	-184	-148	-216	-707
Income before tax	344	342	365	415	1,466	409	381	392	221	1,403
Income tax	-122	-116	-130	-158	-526	-152	-142	-138	-77	-509
Minority interests	-2	0	-2	-2	-6	-1	-1	2	-1	0
Net income attributable to equity holders of the parent	220	226	232	255	933	257	238	255	143	894

In millions of euros	Caisses d'Epargne									
	Q1-13 pf	Q2-13 pf	Q3-13 pf	Q4-13 pf	2013 pf	Q1-14	Q2-14	Q3-14	Q4-14	2014
Net banking income	1,741	1,773	1,739	1,808	7,061	1,805	1,728	1,796	1,780	7,109
Operating expenses	-1,154	-1,166	-1,139	-1,186	-4,645	-1,158	-1,164	-1,115	-1,217	-4,654
Gross operating income	587	607	600	622	2,416	647	564	681	563	2,455
Cost / income ratio	66.3%	65.8%	65.5%	65.6%	65.8%	64.2%	67.3%	62.1%	68.4%	65.5%
Cost of risk	-130	-140	-136	-124	-531	-137	-139	-149	-155	-580
Income before tax	458	467	465	495	1,884	509	426	532	408	1,875
Income tax	-166	-174	-174	-201	-715	-190	-167	-197	-145	-699
Minority interests	-1	-1	0	-1	-2	-1	0	-1	0	-2
Net income attributable to equity holders of the parent	292	292	291	293	1,168	318	259	335	263	1,174

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

Annex – Commercial Banking and Insurance

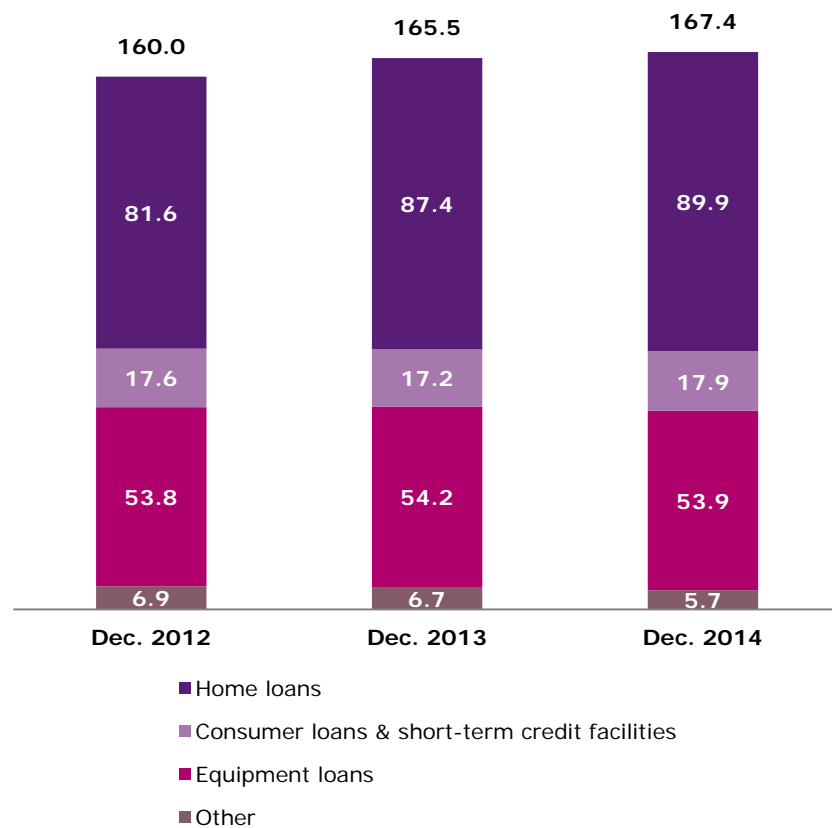
Banque Populaire network: customer deposits & savings (in €bn)



	% change Q4-14 / Q4-13
Demand deposits	+10.8%
Passbook savings accounts	+0.7%
Regulated home savings plans	+7.1%
Term accounts	+5.6%
Mutual funds	-8.6%
Life insurance	+4.1%
Other	ns
Total deposits & savings	+4.8%

Annex – Commercial Banking and Insurance

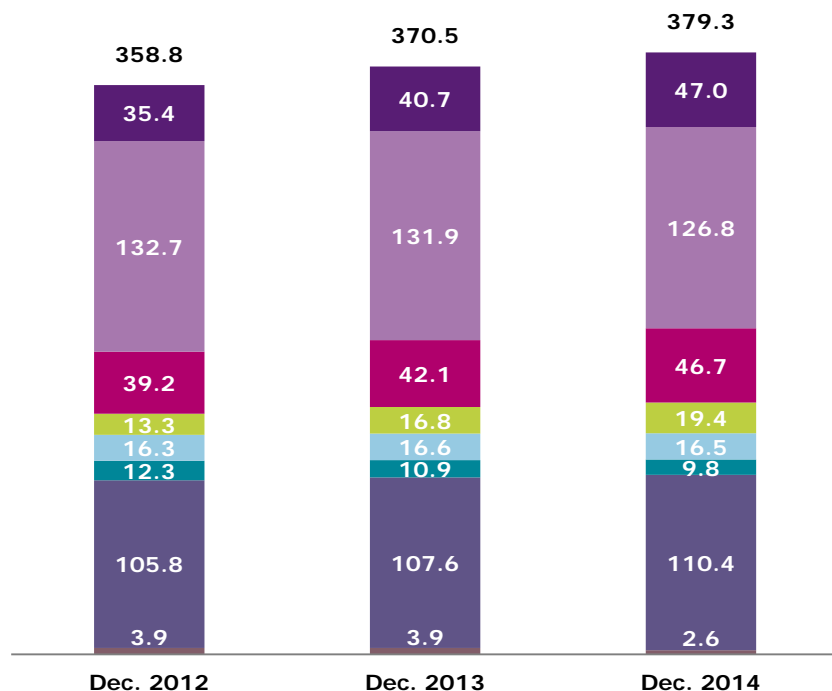
Banque Populaire network: customer loan outstandings (in €bn)



	% change Q4-14 / Q4-13
Home loans	+2.9%
Consumer loans & short-term credit facilities	+4.3%
Equipment loans	-0.6%
Other	ns
Total loans	+1.1%

Annex – Commercial Banking and Insurance

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

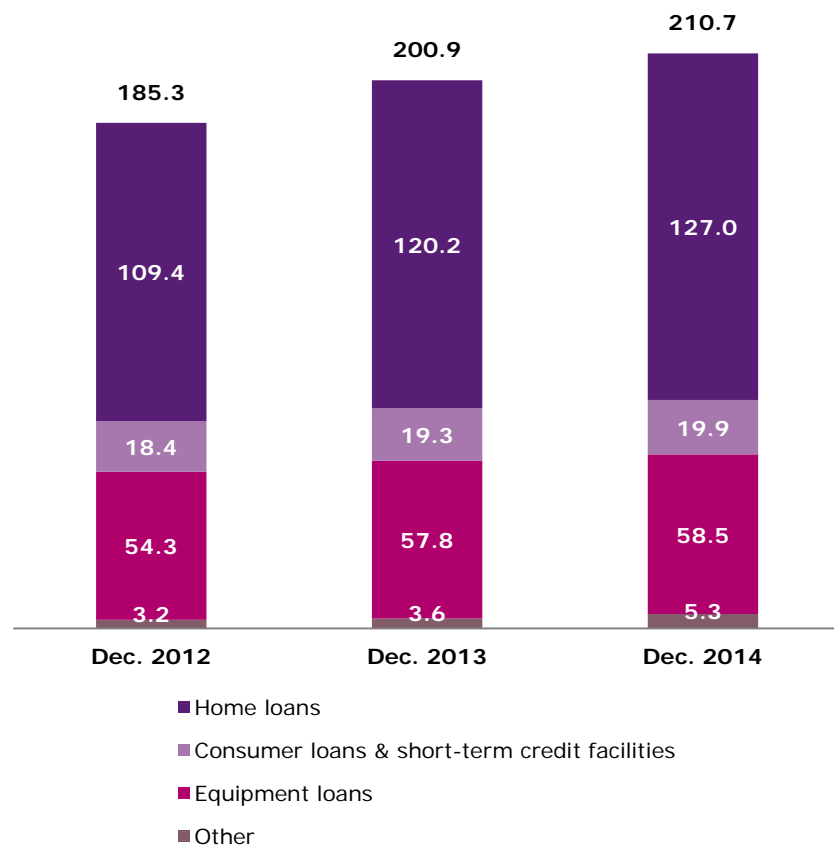


- Demand deposits
- Passbook savings accounts
- Regulated home savings plans
- Term accounts
- BPCE bonds placed in the CE network
- Mutual funds
- Life insurance
- Other

	% change Q4-14 / Q4-13
Demand deposits	+15.7%
Passbook savings accounts	-3.9%
Regulated home savings plans	+11.0%
Term accounts	+15.8%
BPCE bonds placed in the CE network	-0.5%
Mutual funds	-10.0%
Life insurance	+2.5%
Other	ns
Total deposits & savings	+2.4%

Annex – Commercial Banking and Insurance

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



	% change Q4-14 / Q4-13
Home loans	+5.7%
Consumer loans & short-term credit facilities	+3.0%
Equipment loans	+1.1%
Other	ns
Total loans	+4.9%

Annex – Commercial Banking and Insurance

Quarterly income statement - Insurance and Other networks

In millions of euros	Insurance & Other networks									
	Q1-13 pf	Q2-13 pf	Q3-13 pf	Q4-13 pf	2013 pf	Q1-14	Q2-14	Q3-14	Q4-14	2014
Net banking income	360	374	379	419	1,533	365	394	427	391	1,577
Operating expenses	-259	-254	-255	-286	-1,054	-255	-267	-256	-278	-1,056
Gross operating income	101	121	124	133	479	111	127	171	113	521
Cost / income ratio	72.0%	67.8%	67.3%	68.3%	68.8%	69.7%	67.9%	59.9%	71.1%	67.0%
Cost of risk	-65	-88	-35	-168	-356	-45	-55	-45	-47	-191
Income before tax	75	91	128	23	317	108	127	168	105	509
Income tax	-13	10	-29	-23	-55	-25	-31	-39	-27	-122
Minority interests	-2	-1	-6	-7	-16	-3	-5	-4	-7	-19
Net income attributable to equity holders of the parent	60	101	93	-7	247	80	91	125	71	367

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

Annex – Wholesale Banking, Investment Solutions and SFS

Annual income statement per business line

In millions of euros	Wholesale Banking			Investment Solutions			Specialized Financial Services			Wholesale Banking, Investment Solutions and Specialized Financial Services		
	2014	2013 pf	%	2014	2013 pf	%	2014	2013 pf	%	2014	2013 pf	%
Net banking income	2,781	2,867	-3.0%	2,818	2,447	15.2%	1,262	1,253	0.7%	6,862	6,568	4.5%
Operating expenses	-1,712	-1,657	3.3%	-2,004	-1,793	11.8%	-832	-833	-0.1%	-4,548	-4,283	6.2%
Gross operating income	1,069	1,210	-11.7%	815	654	24.5%	430	420	2.3%	2,314	2,285	1.3%
Cost / income ratio	61.6%	57.8%	3.8 pts	71.1%	73.3%	-2.2 pts	65.9%	66.5%	-0,6 pt	66.3%	65.2%	1.1 pt
Cost of risk	-186	-312	-40.5%	5	19	ns	-76	-79	-4.3%	-257	-372	-31.1%
Income before tax	904	899	0.6%	824	691	19.3%	370	341	8.4%	2,098	1,931	8.6%
Income tax	-309	-323	-4.4%	-231	-186	24.2%	-134	-123	8.8%	-674	-632	6.6%
Minority interests	-170	-161	5.1%	-199	-158	26.2%	-67	-61	9.9%	-436	-380	14.6%
Net income attributable to equity holders of the parent	426	414	2.8%	394	347	13.4%	169	157	7.4%	988	919	7.6%

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

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 and Specialized Financial Services		
	Q4-14	Q4-13 pf	%	Q4-14	Q4-13 pf	%	Q4-14	Q4-13 pf	%	Q4-14	Q4-13 pf	%
Net banking income	624	652	-4.3%	772	682	13.2%	324	323	0.2%	1,719	1,657	3.8%
Operating expenses	-444	-396	12.0%	-553	-482	14.7%	-215	-219	-1.9%	-1,211	-1,097	10.4%
Gross operating income	180	256	-29.6%	219	200	9.5%	109	104	4.7%	508	560	-9.2%
Cost / income ratio	71.1%	60.8%	10.4 pts	71.6%	70.7%	0.9 pt	66.3%	67.7%	-1.4 pt	70.4%	66.2%	4.2 pts
Cost of risk	-48	-88	-44.7%	2	18	ns	-22	-20	9.8%	-68	-89	-24.1%
Income before tax	136	168	-18.8%	225	225	0.0%	86	85	1.4%	448	478	-6.4%
Income tax	-46	-61	-23.8%	-62	-62	-1.5%	-32	-31	3.4%	-139	-154	-9.3%
Minority interests	-26	-30	-15.0%	-57	-49	15.6%	-15	-15	1.6%	-98	-95	3.6%
Net income attributable to equity holders of the parent	65	77	-16.3%	107	113	-6.0%	39	39	-0.2%	210	230	-8.5%

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

Annex – Wholesale Banking, Investment Solutions and SFS

Quarterly income statement

Wholesale Banking, Investment Solutions and Specialized Financial Services										
In millions of euros	Q1-13 pf	Q2-13 pf	Q3-13 pf	Q4-13 pf	2013 pf	Q1-14	Q2-14	Q3-14	Q4-14	2014
Net banking income	1,654	1,616	1,642	1,657	6,568	1,688	1,785	1,669	1,719	6,862
Operating expenses	-1,052	-1,071	-1,063	-1,097	-4,283	-1,102	-1,135	-1,100	-1,211	-4,548
Gross operating income	603	545	578	560	2,285	586	651	569	508	2,314
Cost / income ratio	63.6%	66.3%	64.8%	66.2%	65.2%	65.3%	63.6%	65.9%	70.4%	66.3%
Cost of risk	-99	-93	-91	-89	-372	-70	-76	-43	-68	-257
Income before tax	508	455	490	478	1,931	526	574	550	448	2,098
Income tax	-167	-149	-163	-154	-632	-171	-187	-177	-139	-674
Minority interests	-95	-93	-97	-95	-380	-105	-120	-113	-98	-436
Net income attributable to equity holders of the parent	245	213	231	230	919	250	268	260	210	988

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

Annex – Wholesale Banking, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	Wholesale Banking									
	Q1-13 pf	Q2-13 pf	Q3-13 pf	Q4-13 pf	2013 pf	Q1-14	Q2-14	Q3-14	Q4-14	2014
Net banking income	798	678	739	652	2,867	727	757	674	624	2,781
Operating expenses	-432	-414	-415	-396	-1,657	-420	-433	-414	-444	-1,712
Gross operating income	367	265	324	256	1,210	306	323	260	180	1,069
Cost / income ratio	54.1%	61.0%	56.2%	60.8%	57.8%	57.9%	57.3%	61.5%	71.1%	61.6%
Cost of risk	-82	-72	-71	-88	-312	-52	-61	-24	-48	-186
Income before tax	284	193	254	168	899	260	266	242	136	904
Income tax	-102	-69	-91	-61	-323	-89	-92	-82	-46	-309
Minority interests	-50	-34	-47	-30	-161	-48	-49	-46	-26	-170
Net income attributable to equity holders of the parent	132	89	116	77	414	123	125	113	65	426

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

Annex – Wholesale Banking, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	Investment Solutions									
	Q1-13 pf	Q2-13 pf	Q3-13 pf	Q4-13 pf	2013 pf	Q1-14	Q2-14	Q3-14	Q4-14	2014
Net banking income	547	624	594	682	2,447	647	710	689	772	2,818
Operating expenses	-415	-451	-445	-482	-1,793	-475	-493	-483	-553	-2,004
Gross operating income	132	173	149	200	654	172	217	206	219	815
Cost / income ratio	75.9%	72.2%	74.9%	70.7%	73.3%	73.4%	69.4%	70.1%	71.6%	71.1%
Cost of risk	1	-2	2	18	19	2	0	0	2	5
Income before tax	138	175	153	225	691	178	214	206	225	824
Income tax	-34	-48	-42	-62	-186	-50	-61	-58	-62	-231
Minority interests	-30	-43	-35	-49	-158	-41	-54	-48	-57	-199
Net income attributable to equity holders of the parent	74	83	76	113	347	87	100	100	107	394

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

Annex – Wholesale Banking, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	Specialized Financial Services									
	Q1-13 pf	Q2-13 pf	Q3-13 pf	Q4-13 pf	2013 pf	Q1-14	Q2-14	Q3-14	Q4-14	2014
Net banking income	309	313	308	323	1,253	314	318	306	324	1,262
Operating expenses	-205	-206	-203	-219	-833	-207	-208	-202	-215	-832
Gross operating income	104	107	105	104	420	107	110	104	109	430
Cost / income ratio	66.3%	65.9%	65.9%	67.7%	66.5%	65.8%	65.5%	66.1%	66.3%	65.9%
Cost of risk	-18	-19	-22	-20	-79	-19	-16	-20	-22	-76
Income before tax	86	87	83	85	341	88	94	101	86	370
Income tax	-31	-31	-30	-31	-123	-32	-34	-36	-32	-134
Minority interests	-15	-16	-15	-15	-61	-16	-17	-19	-15	-67
Net income attributable to equity holders of the parent	40	40	38	39	157	40	43	46	39	169

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

Annex – Equity interests

Quarterly income statement

In millions of euros	Equity interests									
	Q1-13	Q2-13	Q3-13	Q4-13	2013	Q1-14	Q2-14	Q3-14	Q4-14	2014
Net banking income	414	442	398	466	1,720	403	420	419	456	1,698
Operating expenses	-351	-354	-338	-386	-1,429	-337	-350	-347	-395	-1,429
Gross operating income	63	88	60	80	291	66	70	72	61	269
Cost of risk	0	-1	-9	3	-7	-2	-3	-2	-4	-10
Income before tax	67	89	51	50	257	64	74	74	-36	176
Income tax	-27	-37	-24	-27	-115	-34	-29	-27	-42	-131
Minority interests	-18	-24	-16	-29	-86	-11	-20	-33	-23	-88
Net income attributable to equity holders of the parent	23	28	11	-6	56	19	25	14	-100	-43

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Annex – Corporate center

Quarterly income statement

In millions of euros	Corporate center									
	Q1-13 pf	Q2-13 pf	Q3-13 pf	Q4-13 pf	2013 pf	Q1-14	Q2-14	Q3-14	Q4-14	2014
Net banking income	-26	-89	-132	-139	-386	-29	9	-210	-116	-347
Operating expenses	-91	-101	-77	-250	-519	-67	-125	-76	-90	-357
Gross operating income	-117	-190	-209	-389	-905	-97	-116	-286	-206	-704
Cost of risk	-32	-11	-27	-21	-91	-22	-34	-25	50	-31
Income before tax	-148	-175	-236	-407	-966	-118	-185	-354	-126	-782
Income tax	38	71	94	122	324	40	86	59	38	223
Minority interests	10	14	30	50	104	17	18	27	24	87
Net income attributable to equity holders of the parent	-100	-90	-112	-235	-537	-61	-80	-268	-64	-473

Impact of non-operating items:

- 2014 net income attributable to equity holders of the parent: principal items having a total impact of -€267m
 - > Revaluation of own debt: - 135m
 - > Introduction of the Funding Valuation Adjustment: -€38m
 - > Prolonged decline in the value of the interest in Banca Carige: -€120m
 - > Provision for risks on a minority interest in Romania: -€90m
 - > Capital gains on the disposal of operational real estate assets: +€45m
 - > Capital gains on the sale by Natixis of the equity interest in Lazard: +€71m

- 2013 net income attributable to equity holders of the parent: principal items having a total impact of -€265m
 - > Revaluation of own debt: -€123m
 - > Net impact of the disposal of international assets and covered bond buyback operations: -€91m
 - > Prolonged decline in the value of the interest in Banca Carige: -€36m
 - > Goodwill impairment: -€15m

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

Annex – Risks

Groupe BPCE: non-performing loans and impairment

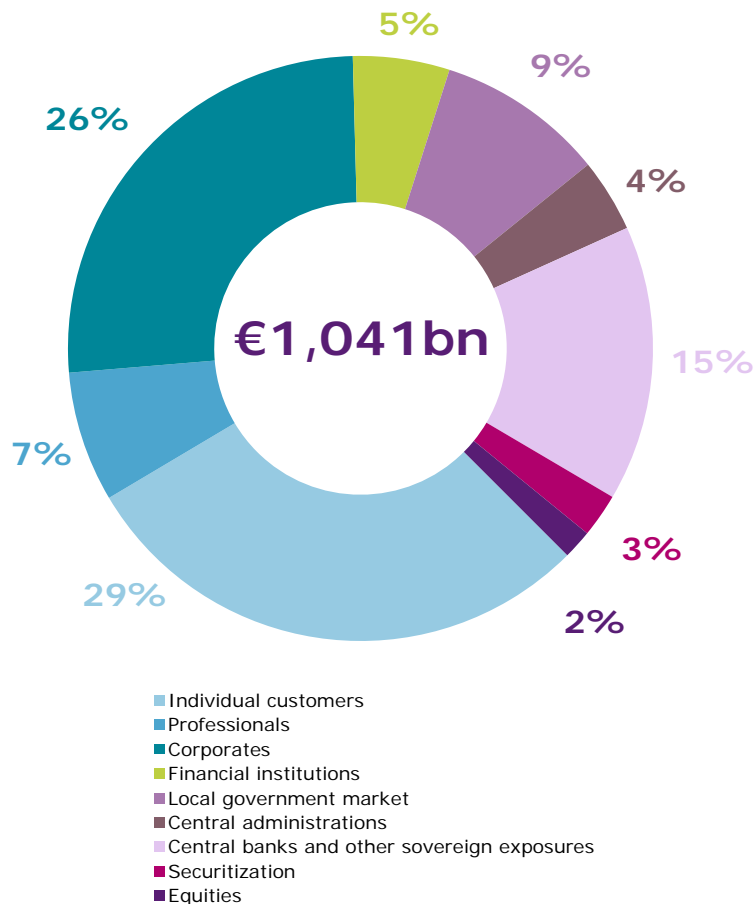
In millions of euros	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2012
Gross outstanding customer loans	623,256	590,704	586,479
O/w non-performing loans	22,919	23,330	21,921
Non-performing / gross outstanding loans	3.7%	3.9%	3.7%
Impairment recognized ¹	12,289	12,285	11,623
Impairment recognized / non-performing loans	53.6%	52.7%	53.0%
Cover rate including guarantees related to impaired outstandings	80.9%	78.2%	73.7%

¹ Including collective impairment

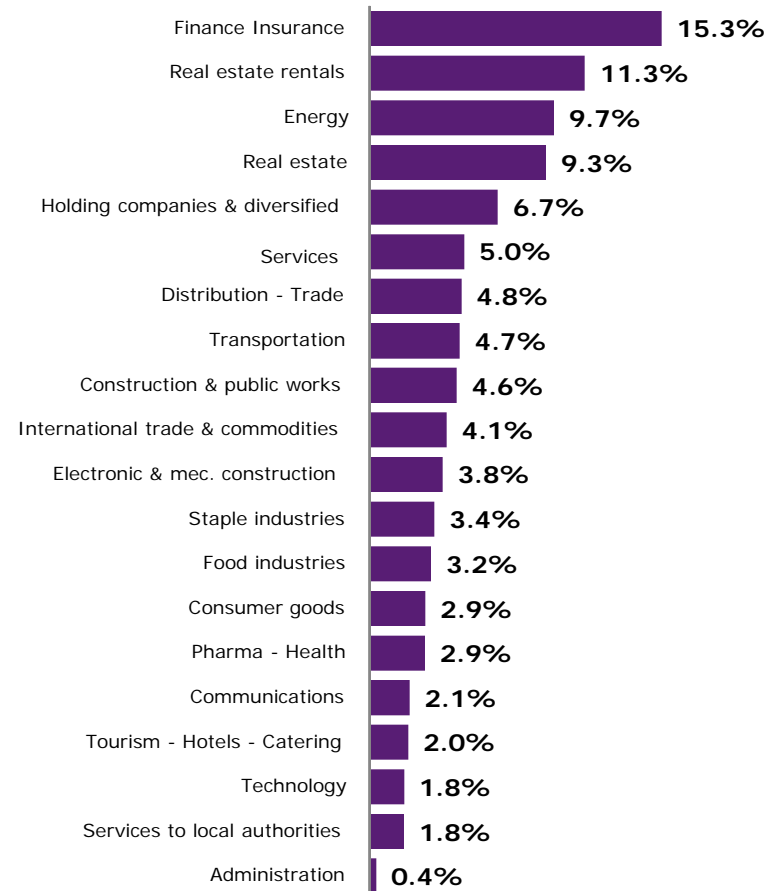
Annex – Risks

Breakdown of commitments at December 31, 2014

Breakdown of commitments per counterparty



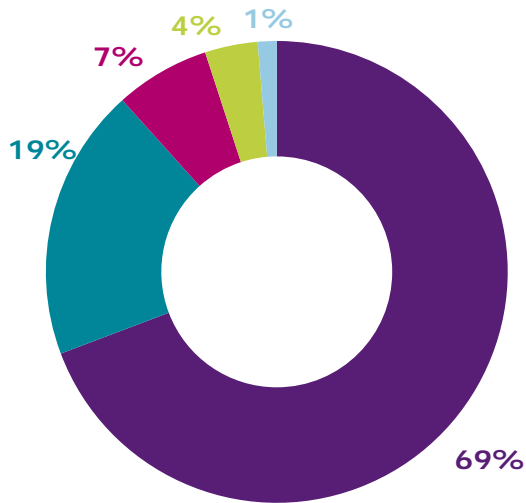
Breakdown of commitments to Corporates per economic sector



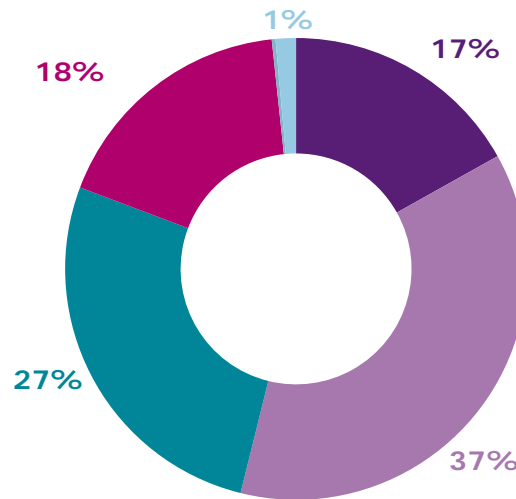
Annex – Risks

Geographical breakdown of commitments as at December 31, 2014

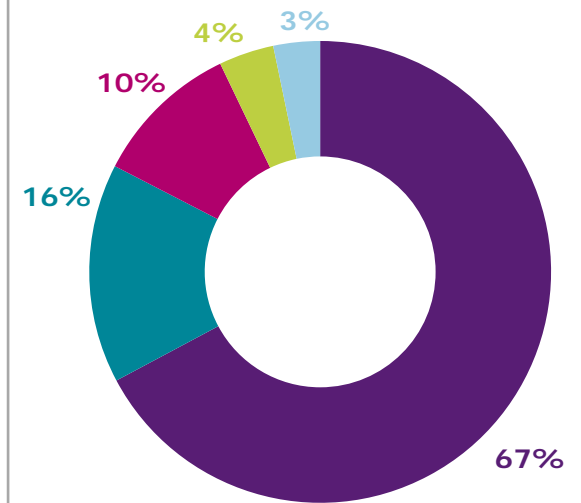
Institutions



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



Corporates



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

Annex – Sensitive exposures

Recommendations of the Financial Stability Forum

Foreword

- With the exception of the summary on the next page, the information provided in the following pages is based on the scope of consolidation of Groupe BPCE (excluding Natixis)
- For specific details about the sensitive exposure of Natixis, please refer to the press release dated February 19, 2015 published by Natixis

Contents

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

Annex – Groupe BPCE FSF report at December 31, 2014

Summary of sensitive exposures

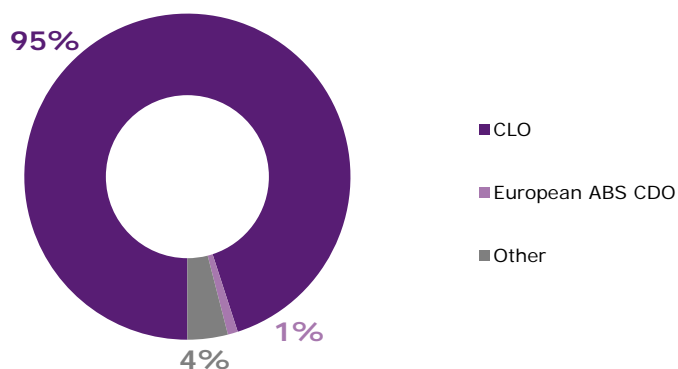
in billions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total Dec. 31, 2014	Total June 30, 2014
Net exposure ABS CDOs (asset-backed securities) US residential market	0.0	0.0	0.0	0.2
Net exposure Other at-risk CDOs	0.8	1.1	1.9	2.0
Net exposure CMBS RMBS (Spain, United States and the UK)	0.1 0.3	0.0 0.2	0.1 0.5	0.2 0.4
Total net exposure Unhedged exposure	1.2	1.3	2.5	2.8
Monolines: residual value 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 (excl. Natixis)

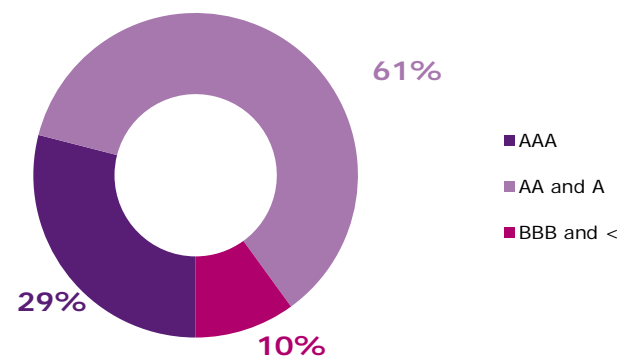
Other CDOs (unhedged)

In millions of euros ⁴	Net exposure June 30, 2014	Changes in value H2-14	Other changes H2-14	Net exposure Dec. 31, 2014	Gross exposure Dec. 31, 2014
Portfolio at fair value through profit or loss	ns	4	0	4	5
Portfolio at fair value through shareholders' equity	105	-5	32	132	138
Portfolio of loans and receivables	806	-79	-31	696	698
Total	911	-80	1	832	841

Breakdown of residual exposure by type of product



Breakdown of residual exposure by rating

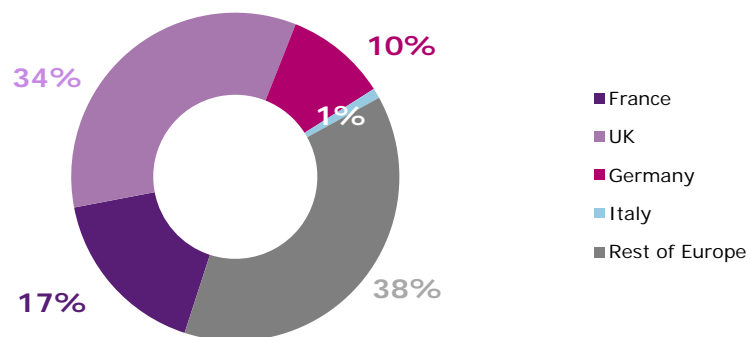


Annex – Sensitive exposures (excl. Natixis)

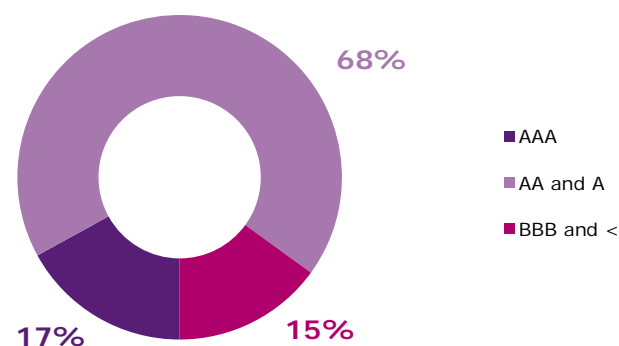
CMBS

In millions of euros	Net exposure June 30, 2014	Changes in value H2-14	Other changes H2-14	Net exposure Dec. 31, 2014	Gross exposure Dec. 31, 2014
Portfolio at fair value through profit or loss	1	0	0	1	1
Portfolio at fair value through shareholders' equity	17	-5	0	12	12
Portfolio of loans and receivables	109	-20	-19	70	70
Total	127	-25	-19	83	83

Breakdown of residual exposure by geographical region



Breakdown of residual exposure by rating



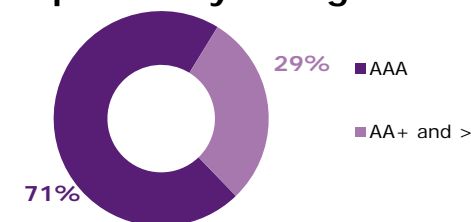
Annex – Sensitive exposures (excl. Natixis)

RMBS

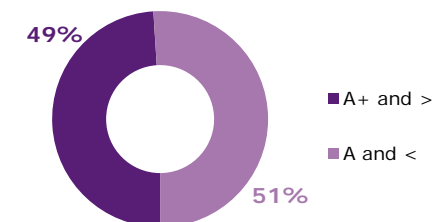
Portfolio of RMBS in the UK In millions of euros	Net exposure June 30, 2014	Changes in value H2-14	Other changes H2-14	Net exposure Dec. 31, 2014	Gross exposure Dec. 31, 2014
Portfolio at fair value through profit or loss	0	0	0	0	0
Portfolio at fair value through shareholders' equity	142	-6	-1	135	137
Portfolio of loans and receivables	9	1	0	10	9
Total	151	-5	-1	145	146

Portfolio of RMBS in Spain In millions of euros	Net exposure June 30, 2014	Changes in value H2-14	Other changes H2-14	Net exposure Dec. 31, 2014	Exposition brute Dec. 31, 2014
Portfolio at fair value through profit or loss	2	0	0	2	2
Portfolio at fair value through shareholders' equity	142	-7	-6	129	133
Portfolio of loans and receivables	3	0	0	3	3
Total	147	-7	-6	134	138

Breakdown of residual exposure by rating



Breakdown of residual exposure by rating



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

Annex – Sensitive exposures (excl. Natixis)

Protection acquired

Credit enhancers (monoline)

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

Protection acquired from other counterparties

In millions of euros	Gross nominal amount of hedged instruments	Impairment of hedged CDOs	Fair value of the protection
Protections for CDOs (US residential market)	-	-	-
Protections for other CDOs	135	- 4	4
Total	135	-4	4

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



GROUPE BPCE

Coopératifs, banquiers et assureurs autrement.