



**GROUPE BPCE**

Bankers and insurers with a different perspective

**Results for the  
1<sup>st</sup> quarter of 2014**

**May 6, 2014**

# Disclaimer

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

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

The quarterly results of Groupe BPCE for the period ended March 31, 2014 approved by the Management Board at a meeting convened on May 5, 2014, were verified and reviewed by the Supervisory Board at a meeting convened on May 6, 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.

## Notes on methodology

*The Q1-13 financial results are presented pro forma to account for the operation completed on August 6, 2013 whereby the Banques Populaires banks and Caisses d'Epargne bought back and subsequently cancelled the cooperative investment certificates (CICs) held by Natixis.*

*Groupe BPCE's 60% stake in BPCE Assurances was transferred to Natixis on March 13, 2014 with a retroactive effect as of January 1<sup>st</sup>, 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.*

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

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

# Q1-14 key messages

## Robust financial performance

- Revenues generated by the core business lines<sup>1</sup>: **€5.5bn, +3.7%** vs. Q1-13
- Net income attributable to equity holders of the parent<sup>2</sup>: **€866m, +16.1%** vs. Q1-13

## Continued low risk profile

- Moderate cost of risk at **29 bp** in Q1-14 vs. 33 bp in Q1-13 and 38 bp in Q4-13

## Significant improvement in capital adequacy in Q1-14

- Common Equity Tier 1 ratio<sup>3</sup>: **10.8%**, i.e. **+40 pb** vs. Dec. 31, 2013
- Overall capital adequacy ratio<sup>3,4</sup>: **13.8%**, i.e. **+40 bp** vs. Dec. 31, 2013

## The Group's banks confirm their active role in financing the French economy

- Growth in loan outstandings<sup>5</sup>: **4.8%** increase year-on-year
- Support for micro-companies and SMEs: loan outstandings up **2.1%**<sup>6</sup> year-on-year

<sup>1</sup> Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services <sup>2</sup> Pro-forma results to account for the transfer of BPCE Assurances to Natixis and Q1-13 basis of comparison presented pro forma 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 – Excluding revaluation of own debt <sup>3</sup> Estimate at March 31, 2014 – CRR/CRD 4 without transitional measures and after restating to account for deferred tax assets <sup>4</sup> Incl. the £750m Tier-2 issue completed on April 9, 2014 <sup>5</sup> Banque Populaire and Caisse d'Épargne retail networks + Banque Palatine + Crédit Foncier <sup>6</sup> Source: Banque de France – Figures for end-February 14

# Contents

---

**1**

**Results  
of Groupe  
BPCE**

**2**

Capital  
adequacy  
and liquidity

**3**

Results  
of the  
business  
lines

**4**

Conclusion

# Q1-14 results of Groupe BPCE

Good performance: core business lines up 3.7% and net income attributable to equity holders of the parent<sup>1</sup> up +16.1%

Pro forma results In millions of euros	Q1-14	Q1-14 / Q1-13 % change	Core business lines <sup>2</sup> Q1-14	Q1-14 / Q1-13 % change
Net banking income <sup>1</sup>	5,853	2.9%	5,522	3.7%
Operating expenses	-3,977	0.8%	-3,590	2.3%
<b>Gross operating income<sup>1</sup></b>	<b>1,876</b>	<b>7.5%</b>	<b>1,932</b>	<b>6.5%</b>
<b>Cost/income ratio</b>	<b>67.9%</b>	<b>-1.4 pt</b>	<b>65.0%</b>	<b>-0.9 pt</b>
Cost of risk	-434	-10.5%	-412	-8.9%
<b>Income before tax<sup>1</sup></b>	<b>1,501</b>	<b>14.2%</b>	<b>1,582</b>	<b>11.9%</b>
<b>Net income attributable to equity holders of the parent excluding the revaluation of own debt</b>	<b>866</b>	<b>16.1%</b>	-	-
Impact of the revaluation of own debt on net income	-4	-	-	-
<b>Net income attributable to equity holders of the parent</b>	<b>863</b>	<b>16.6%</b>	<b>927</b>	<b>10.9%</b>
<b>ROE</b>	<b>6.7%</b>	<b>0.5 pt</b>	<b>10.0%</b>	<b>=</b>

- Revenues: **€5.9bn, +2.9%** generated by the dynamic performance of the core business lines
- Cost/income ratio: **-1.4 pt**
- Cost of risk: **29 pb**, marking an improvement vs. Q4-13 and Q1-13
- Net income attributable to equity holders of the parent<sup>1</sup>: **€866m, +16.1%**

Pro-forma results to account for the transfer of BPCE Assurances to Natixis and Q1-13 basis of comparison presented pro forma 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

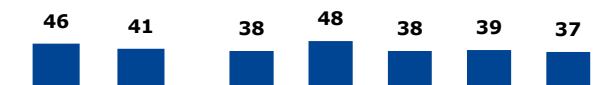
<sup>1</sup> Excluding the revaluation of own debt for Group results <sup>2</sup> Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services

# Results of Groupe BPCE

## Moderate cost of risk in Q1-14

### Banque Populaire banks

Cost of risk in bp<sup>1</sup>

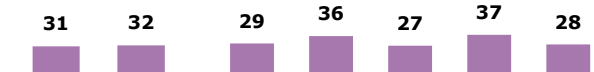


### Caisses d'Epargne



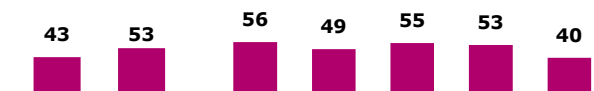
### Commercial Banking and Insurance

- Cost of risk of the 2 two retail networks kept stable at 32 bp since Q3-13
- Normalization in the cost of risk regarding Real estate Financing (vs. high basis of comparison in Q4-13)



### Wholesale Banking, Investment Solutions, SFS

- Sharp decline in the cost of risk in Q1-14 vs. Q1-13 and Q4-13
- Decline in the cost of risk, chiefly in Wholesale Banking



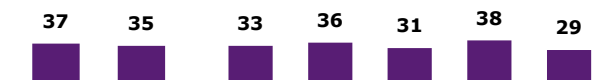
### Core business lines

- Cost of risk of **29 bp** in Q1-14, **-4 bp** vs. Q1-13 and **-10 bp** vs. Q4-13



### Groupe BPCE

- Q1-14 cost of risk of **29 bp** reflecting the low risk profile
- Non-performing loans to total loans ratio remains moderate (**3.9%** at March 31, 2014, stable vs. Dec. 31, 2013)
- High cover rate for impaired loan outstandings: **79.9%**<sup>2</sup> at March 31, 2014, up **1.7 pt** vs. Dec. 31, 2013



2012 2013 Q1-13 Q2-13 Q3-13 Q4-13 Q1-14

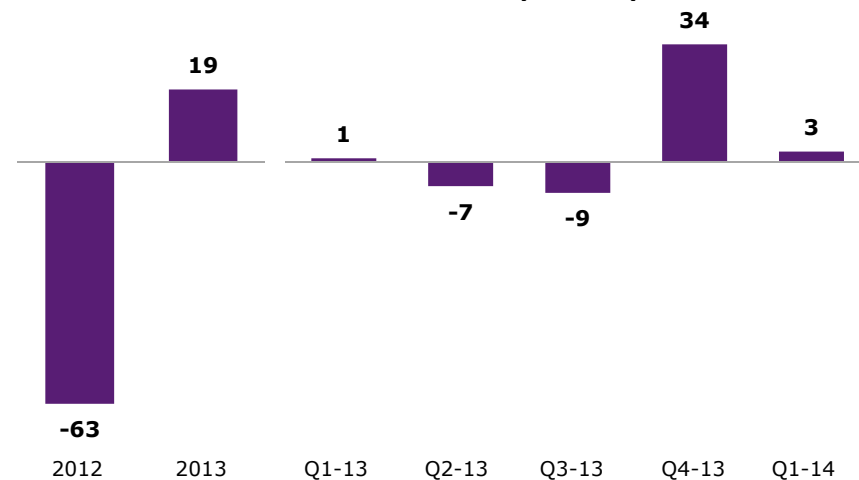
<sup>1</sup> Cost of risk expressed in annualized bp on gross customer outstandings at the beginning of the period <sup>2</sup> Cover rate, including guarantees related to impaired outstandings

# Results of Groupe BPCE

## GAPC: closing process begun in Q1-14

- Asset disposal program: **€0.5bn** realized in Q1-14
- At March 31, 2014, the stock of risk-weighted assets managed on a run-off basis transferred to the Wholesale Banking division stood at €4.1bn before guarantees. They chiefly consist of structured credit instruments (Europe/US) and interest-rate derivatives
- Limited impact of GAPC on net income attributable to equity holders of the parent
- Disposal in final stages of completion to an investment fund of a **\$1.3bn** portfolio of assets, representing risk-weighted assets of **€2.7bn** before guarantee

**GAPC: contribution to the Group's attributable net income (in €m)**



Confirmed closing of the GAPC in line with the target date announced on May 6, 2013

# Contents

---

1

Results  
of Groupe  
BPCE

2

**Capital  
adequacy  
and liquidity**

3

Results  
of the  
business  
lines

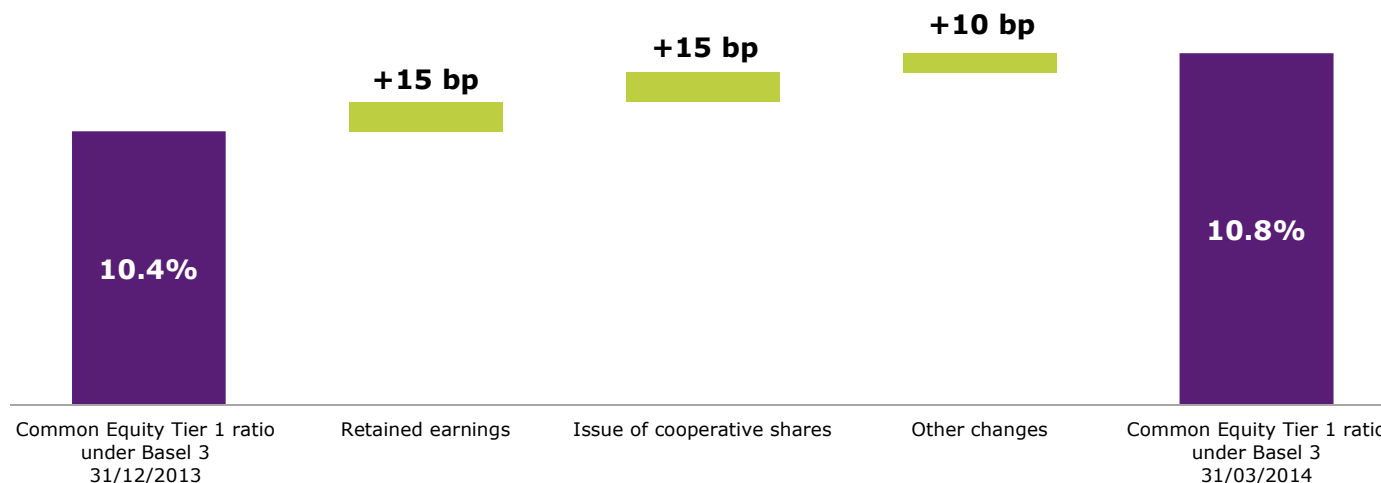
4

Conclusion



# Capital adequacy and liquidity

## Significant increase in capital adequacy in Q1-14



**Common Equity Tier 1 ratio under Basel 3<sup>1</sup>: 10.8%, +40 bp in Q1-14**

**Overall capital adequacy ratio<sup>1,2</sup>: 13.8%, +40 bp in Q1-14**

**Leverage ratio under Basel 3<sup>1</sup> close to 4% as at March 31, 2014**

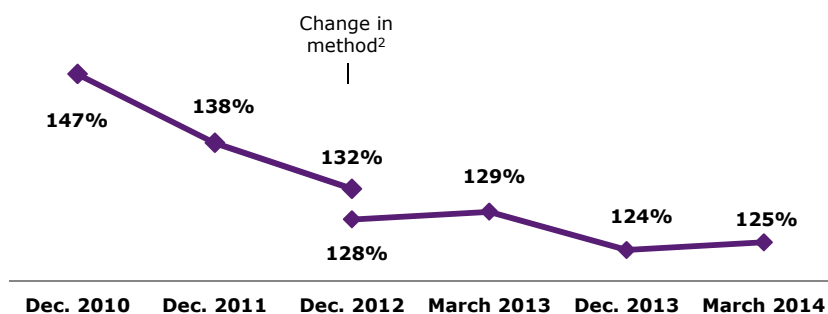
Retained earnings taking into account the projected distribution of dividends

<sup>1</sup> Estimate at March 31, 2014 – CRR/CRD 4; without transitional measures and after restatement to account for deferred tax assets <sup>2</sup> Including the £750M Tier-2 issue on April 9, 2014

# Capital adequacy and liquidity

**Group's customer loan-to-deposit ratio<sup>1</sup>: 125% as at March 31, 2014, -4 pts vs. March 31, 2013**

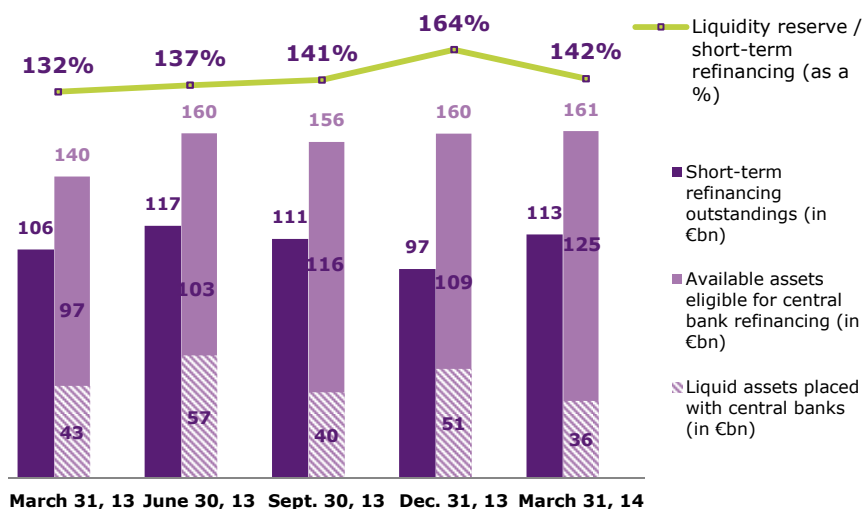
## Group's customer loan-to-deposit ratio<sup>1</sup>



## Liquidity reserves: €161bn at March 31, 2014

- **€125bn** in available assets eligible for central bank refinancing + **€36bn** in liquid assets placed with central banks
- Reserves equivalent to **142%** of short-term refinancing

## Liquidity reserves and short-term refinancing outstandings



<sup>1</sup> Excl. SCF (*Compagnie de Financement Foncier*, the Group's *société de crédit foncier* – a French legal covered bonds issuer) <sup>2</sup> Change in method related to modifications in the definition of customer classifications

# Capital adequacy and liquidity

58% of the MLT funding plan already completed  
Increased diversification of the investor base

## 58% of the 2014 MLT plan completed at April 29, 2014

- €17.3bn raised out of the €30bn plan
- Average maturity at issue: 6.5 years
- Average rate: mid-swap +57 bp

### BPCE's MLT funding pool

- €15bn raised, 60% of the €25bn total plan

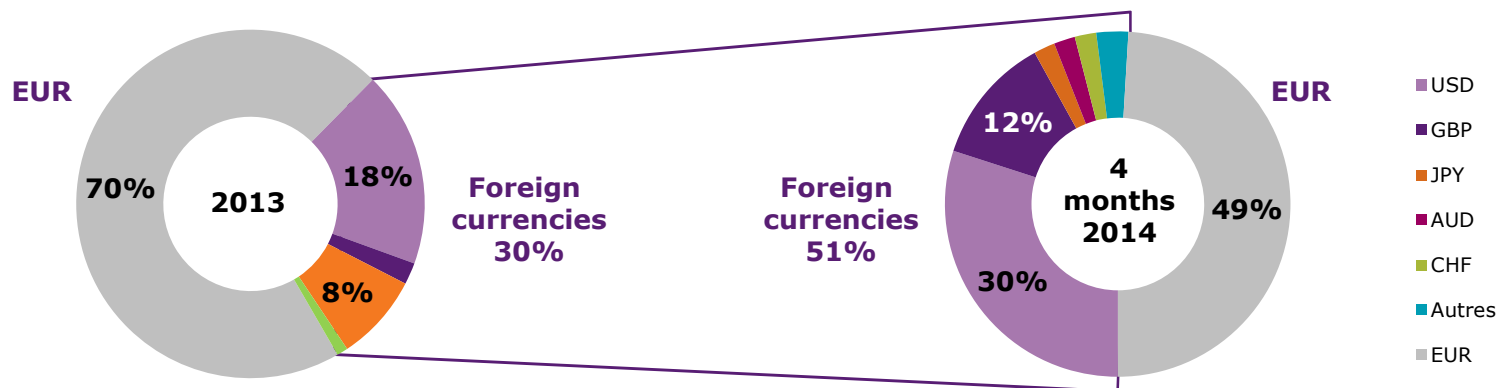
### CFF's MLT funding pool

- €2.3bn raised, 45% of the €5bn total plan

## MLT funding plan completed at April 29, 2014



## Diversification of the investor base (for unsecured bond issues)



# Contents

---

1

Results  
of Groupe  
BPCE

2

Capital  
adequacy  
and liquidity

3

**Results  
of the  
business  
lines**

4

Conclusion

# Results of the business lines

## Commercial Banking & Insurance

<b>Pro forma results<sup>1</sup></b> In millions of euros	<b>Q1-14</b>	<b>Q1-14 / Q1-13</b> % change
<b>Net banking income</b>		
Excluding changes in provisions for home purchase savings schemes	3,835	4.9%
<b>Banque Populaire banks</b>		
Excluding changes in provisions for home purchase savings schemes	1,618	6.0%
<b>Caisses d'Épargne</b>		
Excluding changes in provisions for home purchase savings schemes	1,805	4.2%
Real estate Financing	168	-0.3%
Insurance, International and Other networks	244	7.9%
Operating expenses	-2,488	1.2%
<b>Gross operating income</b>	<b>1,347</b>	<b>11.1%</b>
<b>Cost/income ratio</b>	<b>64.9%</b>	<b>-2.1 pts</b>
Cost of risk	-342	-3.0%
<b>Income before tax</b>	<b>1,055</b>	<b>16.6%</b>
<b>ROE<sup>2</sup></b>	<b>10%</b>	<b>1 pt</b>

<sup>1</sup> Pro-forma results to account for the transfer of BPCE Assurances to Natixis and Q1-13 basis of comparison presented pro forma 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 <sup>2</sup> After tax

# Results of the business lines

## Commercial Banking & Insurance: confirmed commercial dynamism

Unless specified to the contrary, all changes are vs. Q1-13

### Commercial activities of the BP and CE retail networks

- Active contribution in financing the French economy: loan outstandings **+6.1%**
- Increase in on-balance sheet deposits<sup>1</sup>: **€27bn** new inflows year-on-year
- Financial savings: +1.7% increase in deposits, including **+3.0%** in life insurance
- Strong commercial dynamics in non-life, provident and health insurance products

### Net banking income: +4.9%<sup>2</sup>

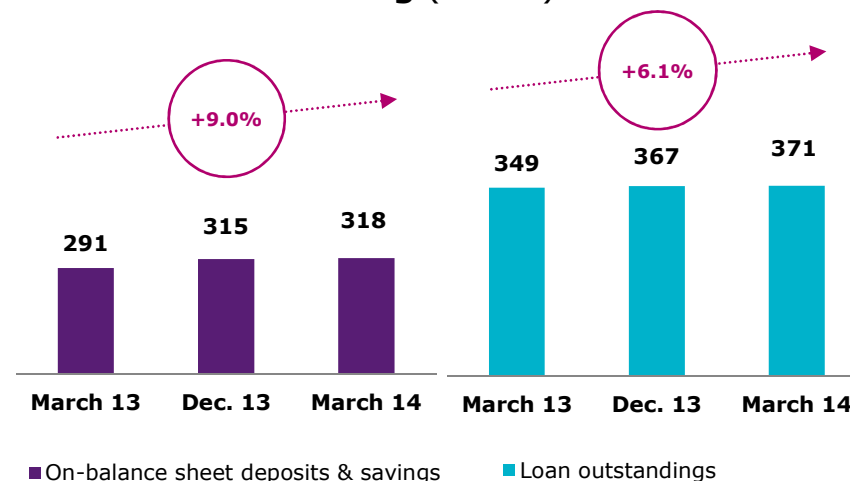
- Growth in the net interest margin, driven by the increase in outstandings and the decline in the cost of the resource
- Stability in commissions: commercial dynamism of life insurance offsetting the unfavorable impact of the regulatory environment

### Gross operating income: +11.1%

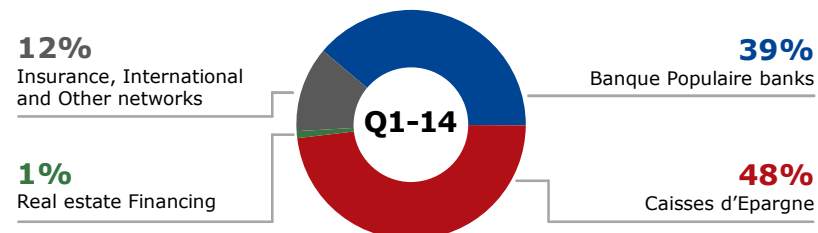
- 2.1-point improvement in the cost/income ratio

**Contribution of the Commercial Banking & Insurance division to the Group's income before tax: €1,055m in Q1-14, +16.6%**

### On-balance sheet deposits & savings<sup>1</sup> and loans outstanding (in €bn)



### Contribution to income before tax (in %)



<sup>1</sup> BP and CE networks excluding centralized savings products <sup>2</sup> Excluding changes in provisions for home purchase savings schemes

# Results of the business lines

## Banques Populaires banks: qualitative growth in the customer base

Unless specified to the contrary, all changes are vs. Q1-13

### Customer base

- +5.5% of active customers using banking services and insurance products

### Deposits & savings<sup>1</sup>: +3.4%

- Dynamic performance in all areas: demand deposits +3.6%, passbook savings accounts +2.8%, term deposit accounts +6.8%
- Confirmed recovery in life insurance: life funds +3.1% (gross new inflows: +4.5%)

### Loan outstandings: +3.8%

- Of which real estate loans +7.2% and equipment loans +1.4%

### Bancassurance

- Portfolio of contracts: non-life and health +7.0% and provident insurance +7.2%

### Net banking income: +6.0%<sup>2</sup>

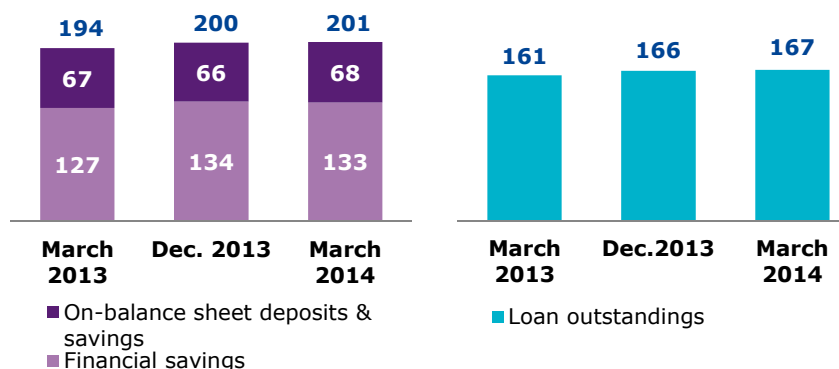
- Net interest margin: +5.3%<sup>2</sup>
- Commissions: +0.7%

### Gross operating income: +12.5%

- Cost/income ratio: -2.2 pts

### Deposits & savings<sup>1</sup> and loan outstandings

(in €bn)



### Contribution to Group results

Results	Q1-14	Q1-14/Q1-13 % change
In millions of euros		
<b>Net banking income excl. home purchase savings schemes</b>	<b>1,618</b>	<b>6.0%</b>
Operating expenses	-1,058	1.9%
<b>Gross operating income</b>	<b>561</b>	<b>12.5%</b>
<b>Cost/income ratio</b>	<b>65.4%</b>	<b>- 2.2 pts</b>
Cost of risk	-159	0.2%
<b>Income before tax</b>	<b>409</b>	<b>19.1%</b>

<sup>1</sup> Excluding centralized savings products <sup>2</sup> Excluding changes in provisions for home purchase savings schemes

# Results of the business lines

## Caisses d'Epargne: sustained growth in financing business and in new deposit inflows

Unless specified to the contrary, all changes are vs. Q1-13

### Customer base

- Individual customers using banking services: +3.7%

### Deposits & savings<sup>1</sup>: +8.1%

- Strong growth in demand deposits related to the drive to attract new customers (+16.4%)
- New inflows largely geared to long-term savings: home purchase savings schemes +9.1%, term deposit accounts +37.2% and life insurance +2.9% (gross new inflows: +50%)

### Loan outstandings: +8.1%

- Of which real estate loans +9.6% and equipment loans +7.0%

### Bancassurance

- Portfolio of contracts: non-life and health +8.8% and provident insurance +16.6%

### Net banking income: +4.2%<sup>2</sup>

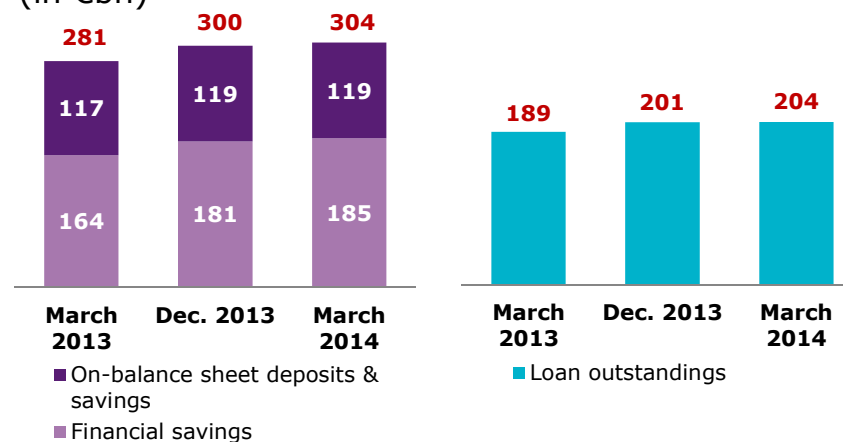
- Net interest margin: +6.1%<sup>2</sup>
- Commissions: +0.5%

### Gross operating income: +10.2%

- Cost/income ratio: -2.1 pts

### Deposits & savings<sup>1</sup> and loan outstandings

(in €bn)



### Contribution to Group results

Results	Q1-14	Q1-14/Q1-13 % change
In millions of euros		
<b>Net banking income excl. home purchase savings schemes</b>	<b>1,805</b>	<b>4.2%</b>
Operating expenses	-1,158	0.4%
<b>Gross operating income</b>	<b>647</b>	<b>10.2%</b>
<b>Cost/income ratio</b>	<b>64.2%</b>	<b>- 2.1 pts</b>
Cost of risk	- 137	5.0%
<b>Income before tax</b>	<b>509</b>	<b>11.0%</b>

<sup>1</sup> Excluding centralized savings products <sup>2</sup> Excluding changes in provisions for home purchase savings schemes



# Results of the business lines

## Real estate Financing<sup>1</sup>: continued implementation of the strategic plan

Unless specified to the contrary, all changes are vs. Q1-13

### Activity in Q1-14: aggregate new loan production of €2bn, down 20.6% in a shrinking real estate market

- Individual customers: new loan production of €1.5bn, upturn in business at the end of the quarter against a background of low interest rates and moderate decline in prices
- Real estate investors and public facilities: new loan production of €0.5bn, reflecting a decline in volumes in a more fiercely competitive environment

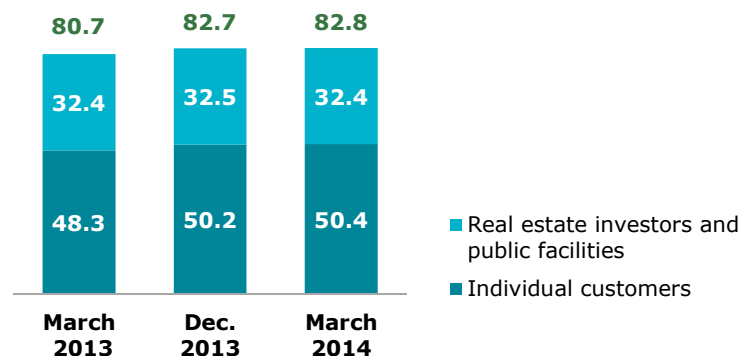
### Net banking income: stable in Q1-14 vs. Q1-13

#### Operating expenses: -4.1%

- Sharp decline in operating expenses in pursuit of the cost-cutting plan

### Cost of risk: -20.1% vs. Q1-13 and significant decline vs. Q4-13 (high basis of comparison)

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



### Contribution to Group results

Results In millions of euros	Q1-14	Q1-14/Q1-13 % change
<b>Net banking income</b>	<b>168</b>	<b>-0.3%</b>
Operating expenses	-130	-4.1%
<b>Gross operating income</b>	<b>37</b>	<b>15.7%</b>
<b>Cost/income ratio</b>	<b>77.7%</b>	<b>- 3.1 pts</b>
Cost of risk	- 27	-20.1%
<b>Income before tax</b>	<b>12</b>	<b>ns</b>

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

# Results of the business lines

## Insurance, International and Other networks

Unless specified to the contrary, all changes are vs. Q1-13

### Insurance<sup>1</sup>

- Life insurance: gross new inflows of €2.7bn, +49.7%
- Life insurance: portfolio of contracts +0.9%

### International<sup>2</sup>

- Deposits & savings: stable
  - > On-balance sheet deposits & savings (-2.5%) offset by an increase in other types of savings/deposits (+2.0%)
- Loans: +1.0%
  - > Individual customers: real estate loans (+5.5%) and personal loans (+5.8%)
  - > Corporate customers: downturn in equipment loans (-2.6%) but growth in short-term credit facilities (+4.0%)

### Other networks<sup>3</sup>

- Deposits & savings: +6.0%
  - > Strong growth in demand deposits (+36.9%), reflecting the dynamism of the corporate market
  - > Financial savings: +3.2%, benefitting from growth in deposits (securities, mutual funds and life insurance) in the private clients market
- Loans: +3.5%
  - > Private clients: stability in outstandings but sharp growth in the production of home loans
  - > Corporate customers: buoyant business activity driven by medium/long-term loans (+9.5%)

### Business activity indicators

In billions of euros	Q1-14	Q1-14/Q1-13 % change
<b>International<sup>4</sup></b>		
Deposits & savings	7.9	-0.5%
Loan outstandings	8.9	1.0%
<b>Other networks<sup>4</sup></b>		
Deposits & savings	16.3	6.0%
Loan outstandings	6.8	3.5%

### Contribution to Group results

Results In millions of euros	Q1-14	Q1-14/Q1-13 % change
<b>Income before tax</b>	<b>125</b>	<b>21.2%</b>
O/w Insurance	43	13.1%
O/w International	40	14.5%
O/w Other networks	42	38.7%

<sup>1</sup> Principal entity contributing to the business line: minority interest in CNP Assurances (accounted for by the equity method) <sup>2</sup> Principal entity contributing to the business line: BPCE International et Outre-Mer <sup>3</sup> Principal entity contributing to the business line: Banque Palatine <sup>4</sup> Average positions

# Results of the business lines

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

<b>Pro forma results<sup>1</sup></b> In millions of euros	<b>Q1-14</b>	<b>Q1-14/Q1-13</b> % change
<b>Net banking income</b>	<b>1,688</b>	<b>6.7%</b>
Wholesale Banking	727	0.1%
Investments solutions	647	18.3%
Specialized Financial Services	314	1.6%
Operating expenses	-1,102	4.8%
<b>Gross operating income</b>	<b>586</b>	<b>10.4%</b>
<b>Cost/income ratio</b>	<b>65.3%</b>	<b>-1.2 pt</b>
Cost of risk	-70	-29.9%
<b>Income before tax</b>	<b>526</b>	<b>20.9%</b>
<b>ROE<sup>2</sup></b>	<b>12%</b>	<b>2 pts</b>

Contribution figures ≠ figures published by Natixis

<sup>1</sup> Pro-forma results to account for the transfer of BPCE Assurances to Natixis and Q1-13 basis of comparison presented pro forma 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. Results excluding +€72m of non-recurring items in Wholesale Banking revenues in Q1-13 (mainly transition to IFRS 13 rules) <sup>2</sup> After tax



# Results of the business lines

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

Unless specified to the contrary, all changes are vs. Q1-13

### Wholesale Banking: net revenues stable<sup>1</sup>

- Good performance in a more difficult environment for the Fixed-income business
- **€9bn** in new loan production generated by the financing activities
- New growth in the Equity derivatives business

### Investment solutions: net revenues +18%

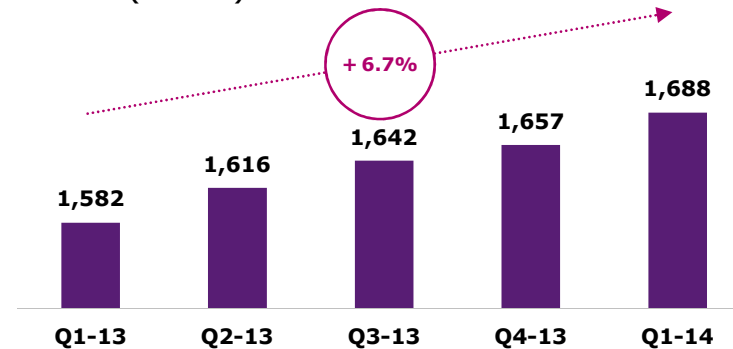
- Increased revenues driven by all business lines
- Asset management: net inflows of €9bn with assets under management rising to **€653bn** at end-March 2014
- Insurance: all the business lines recorded significant growth in their activities

### SFS: net revenues +2%

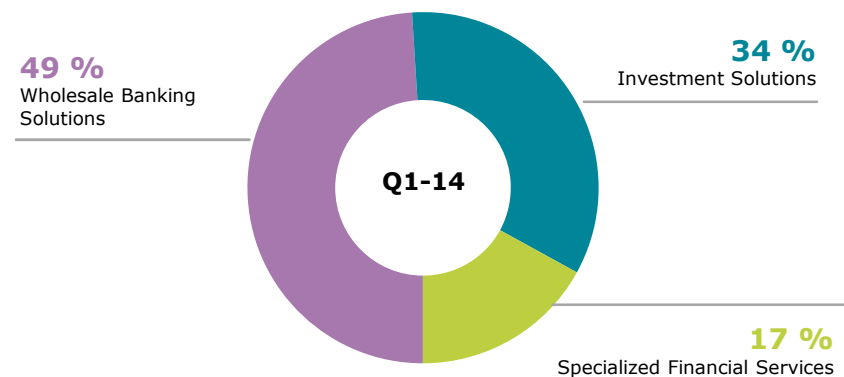
- 2% growth in revenues generated by Specialized financing and Financial services

**Contribution of the core business lines of Natixis to the Group's income before tax: €526m in Q1-14, +20.9%<sup>1</sup>**

### Change in net revenues of the core business lines (in €m)<sup>1</sup>



### Contribution to income before tax (as a %)



<sup>1</sup> Results excluding +€72m of non-recurring items in Wholesale Banking revenues in Q1-13 (mainly transition to IFRS 13 rules)

# Results of the business lines

## Wholesale Banking: strong growth dynamics of the Financing activities and Equity businesses

Unless specified to the contrary, all changes are vs. Q1-13

### Financing activities

- Structured finance
  - > New loan production: €5.4bn in Q1-14
  - > Net revenues: +18% in Q1-14, growth driven by sustained level of activity and a number of major deals (+5% at constant exchange rates and restated to exclude these deals)
- Commercial banking
  - > New loan production: €3.6bn in Q1-14 thanks to strong refinancing activity with corporate customers
  - > Net revenues: +5% in Q1-14

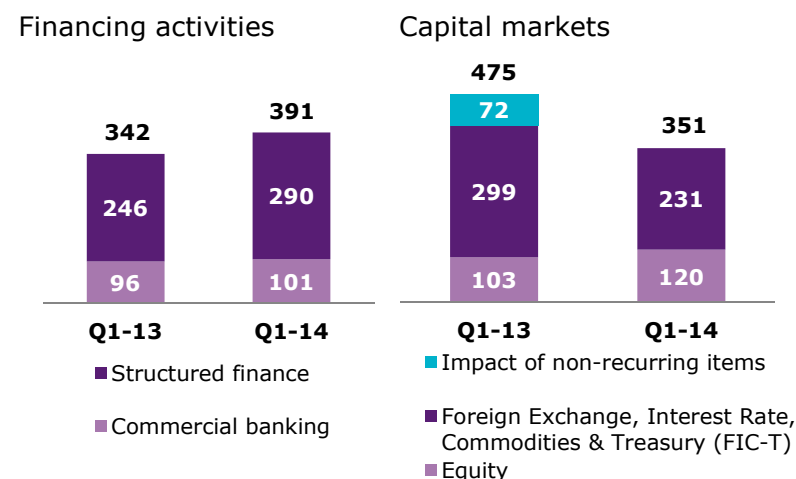
### Capital markets

- FIC-T
  - > Net revenues: -18% excluding the CVA/DVA impact (-€15m in Q1-14) in an adverse environment, with a lower level of customer activity owing to prevailing market conditions
  - > Rise in the share of the US platform in global business revenues
- Equity
  - > Net revenues: +16% increase in Q1-14, supported by all the business lines and the US platform
  - > Significant rise in the Equity derivatives business, a strategic line in the "New Frontier" development plan

**Net revenues: stable in Q1-14, +11% vs. Q4-13**

**Gross operating income: +4% vs. Q1-13**

### Change in revenues (in €m)



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

Results	Q1-14	Q1-14/Q1-13 % change
In millions of euros		
<b>Net banking income</b>	<b>727</b>	<b>=</b>
Operating expenses	-420	-3%
<b>Gross operating income</b>	<b>306</b>	<b>4%</b>
<b>Cost/income ratio</b>	<b>57.9%</b>	<b>- 1.6 pt</b>
Cost of risk	-52	-36%
<b>Income before tax</b>	<b>260</b>	<b>22%</b>

<sup>1</sup> Results excluding +€72m of non-recurring items in Wholesale Banking revenues in Q1-13 (mainly transition to IFRS 13 rules)

# Results of the business lines

## Investment Solutions: strong growth in activities and profitability in all business lines in Q1-14

Unless specified to the contrary, all changes are vs. Q1-13

### Asset management

- Net inflows of €9.6bn in Q1-14, excluding money market funds (-€1bn) with a good product diversification
- Net inflows are generated almost exclusively by the distribution platform, €6bn of which is derived from the US retail activity

### Insurance

- Global turnover: €1.4bn in Q1-14, +13%
  - > Life insurance: +8% to reach €1bn
  - > Provident insurance: +21%
  - > Non-life (property & casualty) insurance: +27%
- Life insurance
  - > Net inflows: €0.4bn in Q1-14, +44%
  - > Assets under management: €40.2bn at the end of March 2014, +5%

### Private banking

- Net revenues: +11% in Q1-14, to €31m
- Net inflows: €0.4bn in Q1-14 driven by business with the BP and CE retail networks and in the international arena
- Assets under management: +9% year-on-year to €23.2bn

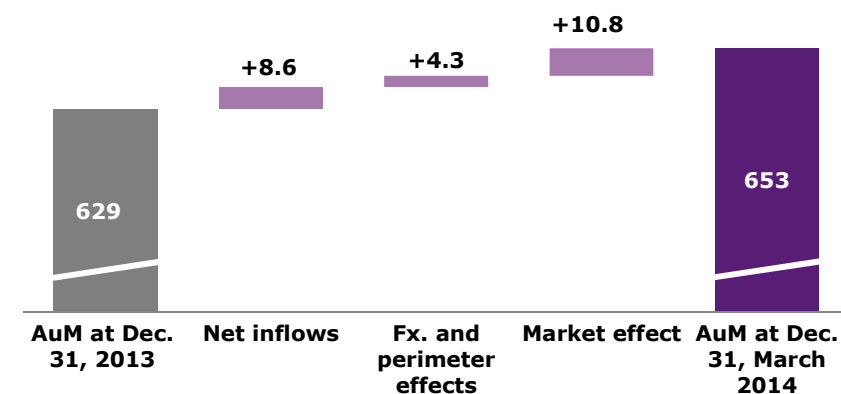
### Net revenues: +18%

- Driven by all the business lines

### Gross operating income: +31%

- Cost/income ratio: -2.5 pts vs. Q1-13, to 73.4%

### Asset management: AuM (in €bn)



### Contribution to Group results

Results	Q1-14	Q1-14/Q1-13 % change
In millions of euros		
<b>Net banking income</b>	<b>647</b>	<b>18%</b>
Operating expenses	-475	14%
<b>Gross operating income</b>	<b>172</b>	<b>31%</b>
<b>Cost/income ratio</b>	<b>73.4%</b>	<b>- 2.5 pts</b>
Cost of risk	2	ns
<b>Income before tax</b>	<b>177</b>	<b>31%</b>

# Results of the business lines

## SFS: continued roll-out of product range and enhanced profitability in Q1-14

Unless specified to the contrary, all changes are vs. Q1-13

### Specialized financing

- Factoring
  - > Turnover factored: +14% increase in Q1-14
- Consumer finance
  - > Aggregate new loan production: +6% in Q1-14

### Financial services

- Employee benefit schemes
  - > Assets under management: +12% between end-March 2013 and the end of March 2014, to €22.4bn
- Payments
  - > Number of cards in circulation stable vs. Q1-13 at 17.9 million units

### Net revenues: +2%

- Growth driven by the division's two business lines, which recorded a similar increase in net revenues over the period

### Gross operating income: +3%

- Cost/income ratio: 65.8% in Q1-14, improvement driven, in particular, by tight control over expenses

### Business activity indicators

	Q1-14	Q1-14/Q1-13 % change
<b>Consumer finance</b>		
Outstanding in €bn (end of period)	15.6	12%
<b>Leasing</b>		
Outstanding in €bn (end of period)	11.6	-1%
<b>Factoring</b>		
Outstanding in France in €bn (end of period)	4.4	14%
<b>Sureties and guarantees</b>		
Gross premiums written in €m	78.4	10%
<b>Payments</b>		
Transactions in millions (estimated)	821.8	-3%
<b>Securities</b>		
Transaction in millions	2.0	-3%
<b>Employee benefit schemes</b>		
Assets under management in €bn (end of period)	22.4	12%

### Contribution to Group results

Results In millions of euros	Q1-14	Q1-14/Q1-13 % change
<b>Net banking income</b>	<b>314</b>	<b>2%</b>
Operating expenses	-207	1%
<b>Gross operating income</b>	<b>107</b>	<b>3%</b>
<b>Cost/income ratio</b>	<b>65.8%</b>	<b>- 0.5 pt</b>
Cost of risk	-19	5%
<b>Income before tax</b>	<b>88</b>	<b>3%</b>

# Equity interests<sup>1</sup>

<b>Results</b> In millions of euros	<b>Q1-14</b>	<b>Q1-14/Q1-13</b> % change
<b>Net banking income</b>	<b>387</b>	<b>-2.5%</b>
Operating expenses	-328	-4.2%
<b>Gross operating income</b>	<b>58</b>	<b>8.6%</b>
Cost of risk	-1	72.1%
<b>Income before tax</b>	<b>56</b>	<b>-0.6%</b>

<sup>1</sup> The "Equity Interests" division includes investments in Coface, Nexity and Volksbank Romania as well as the Private Equity activities pursued by Natixis



# Equity interests

Unless specified to the contrary, all changes are vs. Q1-13

## Coface

### Insurance turnover: +2% vs. Q4-13

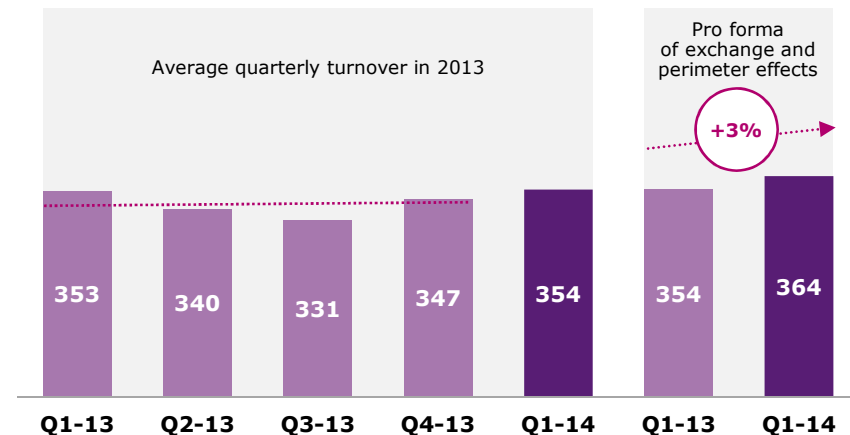
- Stable vs. Q1-13 (+3% vs. Q1-13 on a pro-forma basis to account for foreign exchange and perimeter effects)

### Risks under close management

- Year-on-year decline in the loss ratio of almost 3 pts to 52.3% in Q1-14
- Substantial improvement in the cost ratio, to 25% in Q1-14: strict cost control and absence of non-recurring items
- Combined ratio reached 77.3% in Q1-14, sharply improved over the 81.3% in Q1-13 and 82.5% in Q4-13

### Preparation for IPO: analysts meeting on May 7, 2014

## Coface – Insurance turnover (in €m)



## Nexity

### Increase in reservations for new accommodation in France

- +9% in volume and +8% in value in Q1-14

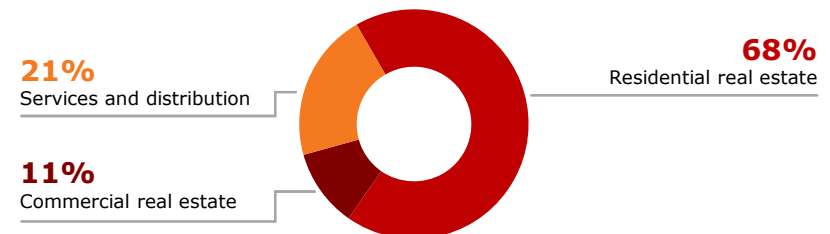
### Order book

- €3.3bn as at March 31, 2014 (18 months of development activity), at the same level as late 2013

### Revenues

- €505m in Q1-14, -14%, driven by commercial real estate activity

## Nexity – Turnover in Q1-14



# Contents

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1

Results  
of Groupe  
BPCE

2

Capital  
adequacy  
and liquidity

3

Results  
of the  
business  
lines

4

**Conclusion**

# Conclusion

Substantial growth in net income attributable to equity holders of the parent: **€866m<sup>1</sup>** in Q1-14, **+16.1%** vs. Q1-13

New significant reinforcement of capital adequacy: Common Equity Tier 1 ratio<sup>2</sup> of **10.8%** at March 31, 2014, i.e. **+40bp** vs. Dec. 31, 2013

Groupe BPCE confirms its active role **in financing the French economy with**, in particular, **a 2.1%<sup>3</sup> year-on-year increase** in outstanding loans granted to **micro-companies and SMEs**

**Strong commercial and financial performance, putting the Group well on its way to achieving its 2014-2017 strategic plan “Another way to grow”**

<sup>1</sup> Pro-forma results to account for the transfer of BPCE Assurances to Natixis and Q1-13 basis of comparison presented pro forma to reflect the buyback (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis – Excluding revaluation of own debt <sup>2</sup> Estimate as at March 31, 2014 – CRR/CRD 4; without transitional measures and after restatement to account for deferred tax assets <sup>3</sup> Source: Banque de France – Figures for end-February



**GROUPE BPCE**

Bankers and insurers with a different perspective

**Results for the 1<sup>st</sup>  
quarter of 2014**

**May 6, 2014**

**Annexes**

# Annexes

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## Groupe BPCE

- Organizational structure of Groupe BPCE
- Income statement: reconciliation of pro-forma consolidated data to published consolidated data
- Income statement per business line
- Income statement
- Consolidated balance sheet

## Financial structure

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

## Commercial Banking and Insurance

- Income statement
- Banque Populaire network – Change in savings and loan outstandings
- Caisse d'Epargne network – Change in savings and loan outstandings
- Real estate Financing, Insurance, International and Other networks

## Wholesale Banking, Investment Solutions and SFS

- Income statement

## Equity interests

- Income statement

## Workout portfolio management and "Other businesses"

- Income statement

## Risks

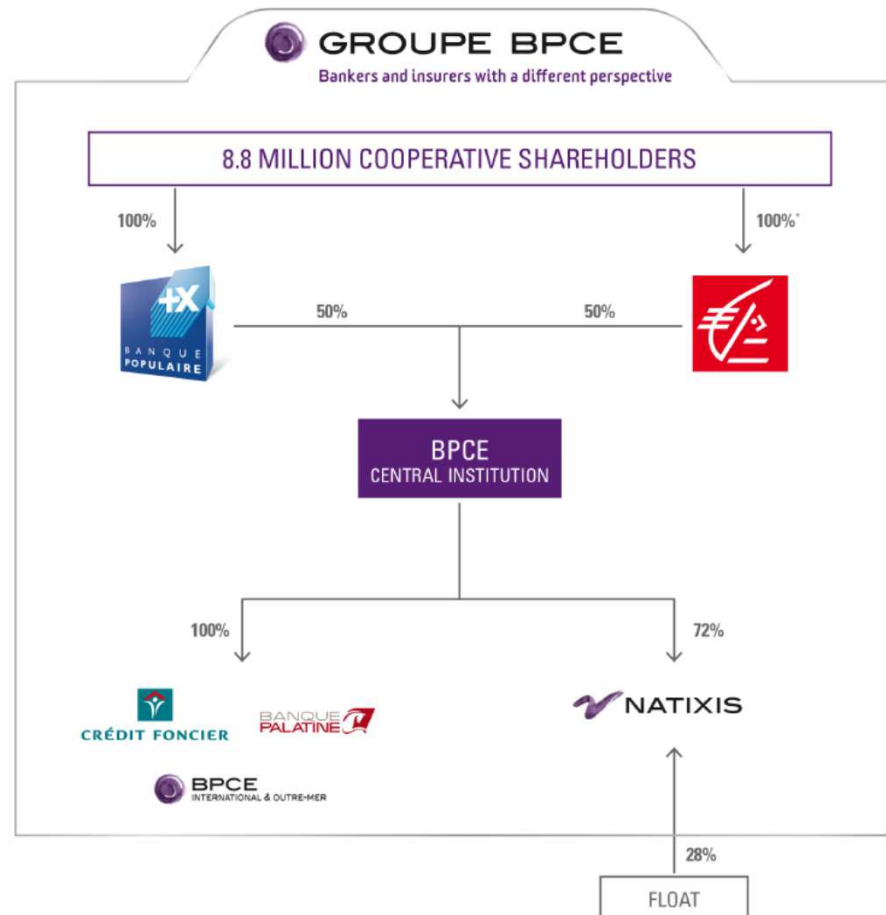
- Non-performing loans and impairment
- Breakdown of commitments

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

# Annex - Groupe BPCE

## Organizational structure of Groupe BPCE

ORGANIZATION CHART OF GROUPE BPCE AT MARCH 31, 2014



\* Indirectly through Local Savings Companies.

# Annex - Groupe BPCE

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

Q1-13

In millions of euros	Groupe BPCE			Commercial Banking & Insurance			Wholesale Banking, Investment Solutions & Specialized Financial Services			Equity Interests			Workout portfolio management			Other businesses		
	Q1-13	Impact of pro forma operations	Q1-13 pro forma	Q1-13	Impact of pro forma operations	Q1-13 pro forma	Q1-13	Impact of pro forma operations	Q1-13 pro forma	Q1-13	Impact of pro forma operations	Q1-13 pro forma	Q1-13	Impact of pro forma operations	Q1-13 pro forma	Q1-13	Impact of pro forma operations	Q1-13 pro forma
Net banking income	5,679	0	5,679	3,752	-80	3,671	1,620	34	1,654	396	0	396	60	0	60	-149	46	-103
Operating expenses	-3,945	0	-3,945	-2,483	24	-2,459	-1,025	-27	-1,052	-343	0	-343	-23	0	-23	-71	3	-68
<b>Gross operating income</b>	<b>1,735</b>	<b>0</b>	<b>1,735</b>	<b>1,269</b>	<b>-56</b>	<b>1,212</b>	<b>595</b>	<b>7</b>	<b>603</b>	<b>53</b>	<b>0</b>	<b>53</b>	<b>37</b>	<b>0</b>	<b>37</b>	<b>-220</b>	<b>49</b>	<b>-171</b>
Cost of risk	-485	0	-485	-353	0	-353	-99	0	-99	-1	0	-1	-24	0	-24	-8	0	-8
<b>Income before tax</b>	<b>1,304</b>	<b>0</b>	<b>1,304</b>	<b>962</b>	<b>-56</b>	<b>905</b>	<b>500</b>	<b>7</b>	<b>508</b>	<b>57</b>	<b>0</b>	<b>57</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>-228</b>	<b>49</b>	<b>-179</b>

# 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		Workout portfolio management & Other businesses		Groupe BPCE		
	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13	%	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13	%
Net banking income	3,835	3,752	1,688	1,620	5,522	5,371	2.8%	387	396	-59	-88	5,850	5,679	3.0%
Operating expenses	-2,488	-2,483	-1,102	-1,025	-3,590	-3,508	2.3%	-328	-343	-59	-94	-3,977	-3,945	0.8%
<b>Gross operating income</b>	<b>1,347</b>	<b>1,269</b>	<b>586</b>	<b>595</b>	<b>1,932</b>	<b>1,864</b>	<b>3.7%</b>	<b>58</b>	<b>53</b>	<b>-118</b>	<b>-183</b>	<b>1,873</b>	<b>1,735</b>	<b>8.0%</b>
Cost / income ratio	64.9%	66.2%	65.3%	63.3%	65.0%	65.3%	-0.3 pt	85.0%	86.5%	ns	ns	68.0%	69.5%	-1.5 pt
Cost of risk	-342	-353	-70	-99	-412	-452	-8.9%	-1	-1	-22	-32	-434	-485	-10.5%
<b>Income before tax</b>	<b>1,055</b>	<b>962</b>	<b>526</b>	<b>500</b>	<b>1,582</b>	<b>1,462</b>	<b>8.2%</b>	<b>56</b>	<b>57</b>	<b>-140</b>	<b>-215</b>	<b>1,498</b>	<b>1,304</b>	<b>14.9%</b>
Income tax	-371	-327	-171	-165	-542	-492	10.2%	-31	-23	42	59	-531	-456	16.4%
Minority interests	-7	-9	-105	-92	-112	-101	10.9%	-10	-16	18	24	-104	-94	10.9%
<b>Net income attributable to equity holders of the parent</b>	<b>677</b>	<b>625</b>	<b>250</b>	<b>243</b>	<b>927</b>	<b>868</b>	<b>6.8%</b>	<b>15</b>	<b>18</b>	<b>-80</b>	<b>-132</b>	<b>863</b>	<b>754</b>	<b>14.5%</b>



# Annex - Groupe BPCE

## Quarterly income statement

In millions of euros	Groupe BPCE				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	5,679	5,728	5,585	5,834	5,850
Operating expenses	-3,945	-4,022	-3,912	-4,256	-3,977
<b>Gross operating income</b>	<b>1,735</b>	<b>1,706</b>	<b>1,672</b>	<b>1,578</b>	<b>1,873</b>
Cost / income ratio	69.5%	70.2%	70.1%	73.0%	68.0%
Cost of risk	-485	-534	-458	-565	-434
<b>Income before tax</b>	<b>1,304</b>	<b>1,268</b>	<b>1,264</b>	<b>1,053</b>	<b>1,498</b>
Income tax	-456	-396	-604	-443	-531
Minority interests	-94	-89	-60	-78	-104
<b>Net income attributable to equity holders of the parent</b>	<b>754</b>	<b>784</b>	<b>599</b>	<b>532</b>	<b>863</b>

# Annex - Groupe BPCE

## Consolidated balance sheet

<b>ASSETS in millions of euros</b>	<b>March 31, 2014</b>	<b>Dec. 31, 2013</b>	<b>LIABILITIES in millions of euros</b>	<b>March 31, 2014</b>	<b>Dec. 31, 2013</b>
Cash and amounts due from central banks	41,973	60,410	Amounts due to central banks	0	0
Financial assets at fair value through profit or loss	200,361	206,072	Financial liabilities at fair value through profit or loss	168,397	179,832
Hedging derivatives	14,018	6,643	Hedging derivatives	15,246	6,185
Available-for-sale financial assets	83,043	79,374	Amounts due to banks	85,997	88,814
Loans and receivables due from credit institutions	122,531	108,038	Amounts due to customers	462,452	458,189
Loans and receivables due from customers	591,062	578,419	Debt securities	230,318	214,654
Remeasurement adjustment on interest-rate risk hedged portfolios	5,986	5,060	Remeasurement adjustment on interest-rate risk hedged portfolios	1,197	1,238
Held-to-maturity financial assets	11,559	11,567	Tax liabilities	698	544
Tax assets	6,643	6,622	Accrued expenses and other liabilities	45,592	48,693
Accrued income and other assets	47,553	46,675	Technical reserves of insurance companies	53,128	51,573
Investments in associates	3,297	2,629	Provisions	5,245	5,251
Investment property	2,005	2,022	Subordinated debt	11,601	10,375
Property, plant and equipment	4,613	4,539	<b>Consolidated equity</b>	<b>60,229</b>	<b>58,171</b>
Intangible assets	1,253	1,282	Equity attributable to equity holders of the parent	53,209	51,339
Goodwill	4,204	4,168	Minority interests	7,020	6,833
<b>TOTAL ASSETS</b>	<b>1,140,101</b>	<b>1,123,520</b>	<b>TOTAL LIABILITIES</b>	<b>1,140,101</b>	<b>1,123,520</b>

# Annex - Financial structure

## Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
<b>December 31, 2013</b>	<b>51,339</b>
Distributions	-
Capital increase (cooperative shares)	772
Income	863
Remuneration of deeply subordinated notes and related currency effect	-68
Changes in gains & losses directly recognized in equity	371
Transactions with minorities	-82
Other	14
<b>March 31, 2014</b>	<b>53,209</b>

# Annex - Financial structure

## Prudential ratios and credit ratings

	BASEL 3 <sup>1</sup>	BASEL 2.5	
	March 31, 2014 <sup>1</sup>	Dec. 31, 2013	Dec. 31, 2012
Total risk-weighted assets	<b>€408bn</b>	€369bn	€381bn
Core Tier-1 capital	<b>€44.4bn</b>	€42.0bn	€40.9bn
Tier-1 capital	<b>€48.6bn</b>	€47.3bn	€46.5bn
Core Tier-1 ratio	<b>10.9%</b>	11.4%	10.7%
Tier-1 ratio	<b>11.9%</b>	12.8%	12.2%
Total capital ratio	<b>13.6%</b>	14.4%	12.5%

LONG-TERM CREDIT RATINGS (MAY 6, 2014)	
STANDARD & POOR'S	<b>A</b> outlook negative
MOODY'S	<b>A2</b> outlook stable
FitchRatings	<b>A</b> outlook stable

<sup>1</sup> Taking account of transitional provisions in CRR / CRD 4 - Estimate at March 31, 2014

# Annex - Commercial Banking and Insurance

## Quarterly income statement per business line

In millions of euros	Banques Populaires			Caisses d'Epargne			Real Estate Financing <sup>1</sup>			Insurance, International & Other networks			Commercial Banking & Insurance		
	Q1-14	Q1-13	%	Q1-14	Q1-13	%	Q1-14	Q1-13	%	Q1-14	Q1-13	%	Q1-14	Q1-13	%
Net banking income	1,618	1,550	4.4%	1,805	1,760	2.6%	168	183	-8.2%	244	259	-5.8%	3,835	3,752	2.2%
Operating expenses	-1,058	-1,038	1.9%	-1,158	-1,154	0.4%	-130	-136	-4.1%	-141	-155	-8.8%	-2,488	-2,483	0.2%
<b>Gross operating income</b>	<b>561</b>	<b>512</b>	<b>9.6%</b>	<b>647</b>	<b>606</b>	<b>6.7%</b>	<b>37</b>	<b>47</b>	<b>-20.2%</b>	<b>102</b>	<b>104</b>	<b>-1.4%</b>	<b>1,347</b>	<b>1,269</b>	<b>6.2%</b>
Cost / income ratio	65.4%	67.0%	-1.6 pt	64.2%	65.6%	-1.4 pt	77.7%	74.3%	3.4 pts	58.0%	59.9%	-1.9 pt	64.9%	66.2%	-1.3 pt
Cost of risk	-159	-159	0.2%	-137	-130	5.0%	-27	-33	-20.1%	-19	-30	-35.6%	-342	-353	-3.0%
<b>Income before tax</b>	<b>409</b>	<b>358</b>	<b>14.5%</b>	<b>509</b>	<b>478</b>	<b>6.5%</b>	<b>12</b>	<b>14</b>	<b>-17.3%</b>	<b>125</b>	<b>112</b>	<b>11.7%</b>	<b>1,055</b>	<b>962</b>	<b>9.8%</b>
Income tax	-152	-126	19.9%	-190	-173	9.8%	-5	-4	2.3%	-25	-23	6.1%	-371	-327	13.4%
Minority interests	-1	-2	-64.1%	-1	-1	-21.3%	0	0	3.8%	-5	-6	-2.2%	-7	-9	-19.6%
<b>Net income attributable to equity holders of the parent</b>	<b>257</b>	<b>229</b>	<b>12.3%</b>	<b>318</b>	<b>304</b>	<b>4.7%</b>	<b>7</b>	<b>9</b>	<b>-27.5%</b>	<b>95</b>	<b>83</b>	<b>14.2%</b>	<b>677</b>	<b>625</b>	<b>8.3%</b>

<sup>1</sup> Principal component: Crédit Foncier

# Annex - Commercial Banking and Insurance

## Quarterly income statement

In millions of euros	Commercial Banking & Insurance				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	3,752	3,891	3,794	3,941	3,835
Operating expenses	-2,483	-2,549	-2,493	-2,578	-2,488
<b>Gross operating income</b>	<b>1,269</b>	<b>1,342</b>	<b>1,301</b>	<b>1,363</b>	<b>1,347</b>
Cost / income ratio	66.2%	65.5%	65.7%	65.4%	64.9%
Cost of risk	-353	-435	-333	-453	-342
<b>Income before tax</b>	<b>962</b>	<b>975</b>	<b>1,015</b>	<b>975</b>	<b>1,055</b>
Income tax	-327	-311	-434	-406	-371
Minority interests	-9	-9	-11	-13	-7
<b>Net income attributable to equity holders of the parent</b>	<b>625</b>	<b>656</b>	<b>571</b>	<b>556</b>	<b>677</b>

# Annex - Commercial Banking and Insurance

## Quarterly income statement

### Banque Populaire banks and Caisses d'Epargne

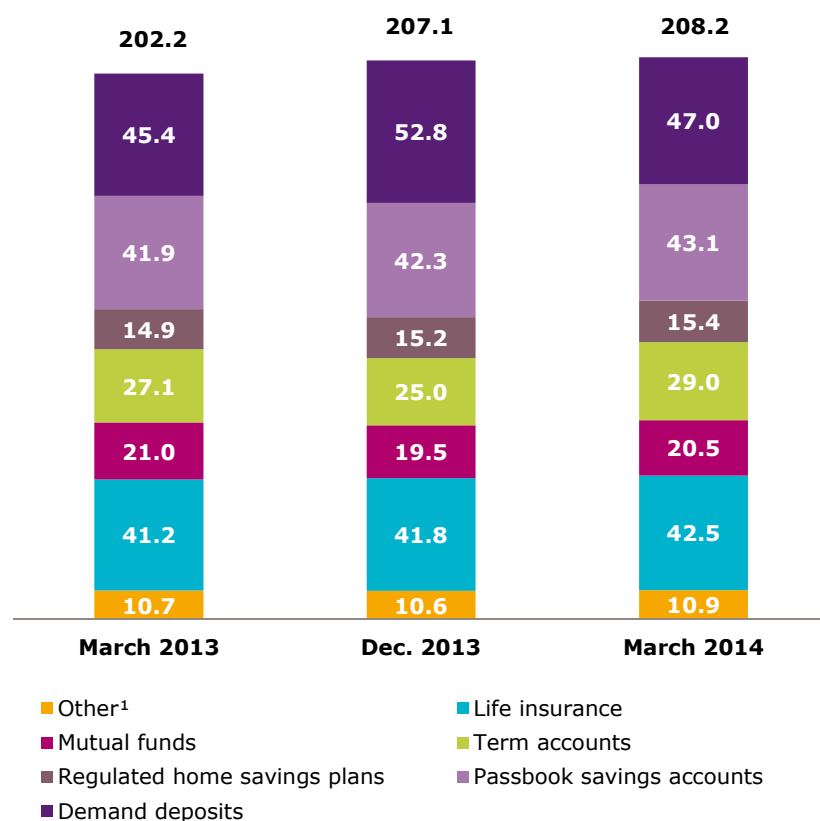
In millions of euros	Banques Populaires				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	1,550	1,625	1,569	1,630	1,618
Operating expenses	-1,038	-1,076	-1,040	-1,051	-1,058
<b>Gross operating income</b>	<b>512</b>	<b>549</b>	<b>530</b>	<b>579</b>	<b>561</b>
Cost / income ratio	67.0%	66.2%	66.3%	64.5%	65.4%
Cost of risk	-159	-201	-161	-165	-159
<b>Income before tax</b>	<b>358</b>	<b>355</b>	<b>375</b>	<b>422</b>	<b>409</b>
Income tax	-126	-121	-157	-162	-152
Minority interests	-2	0	-2	-2	-1
<b>Net income attributable to equity holders of the parent</b>	<b>229</b>	<b>234</b>	<b>215</b>	<b>258</b>	<b>257</b>

In millions of euros	Caisses d'Epargne				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	1,760	1,791	1,751	1,815	1,805
Operating expenses	-1,154	-1,166	-1,139	-1,186	-1,158
<b>Gross operating income</b>	<b>606</b>	<b>626</b>	<b>612</b>	<b>629</b>	<b>647</b>
Cost / income ratio	65.6%	65.1%	65.0%	65.4%	64.2%
Cost of risk	-130	-140	-136	-124	-137
<b>Income before tax</b>	<b>478</b>	<b>485</b>	<b>477</b>	<b>501</b>	<b>509</b>
Income tax	-173	-180	-236	-205	-190
Minority interests	-1	-1	0	-1	-1
<b>Net income attributable to equity holders of the parent</b>	<b>304</b>	<b>304</b>	<b>241</b>	<b>296</b>	<b>318</b>

# Annex - Commercial Banking and Insurance

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



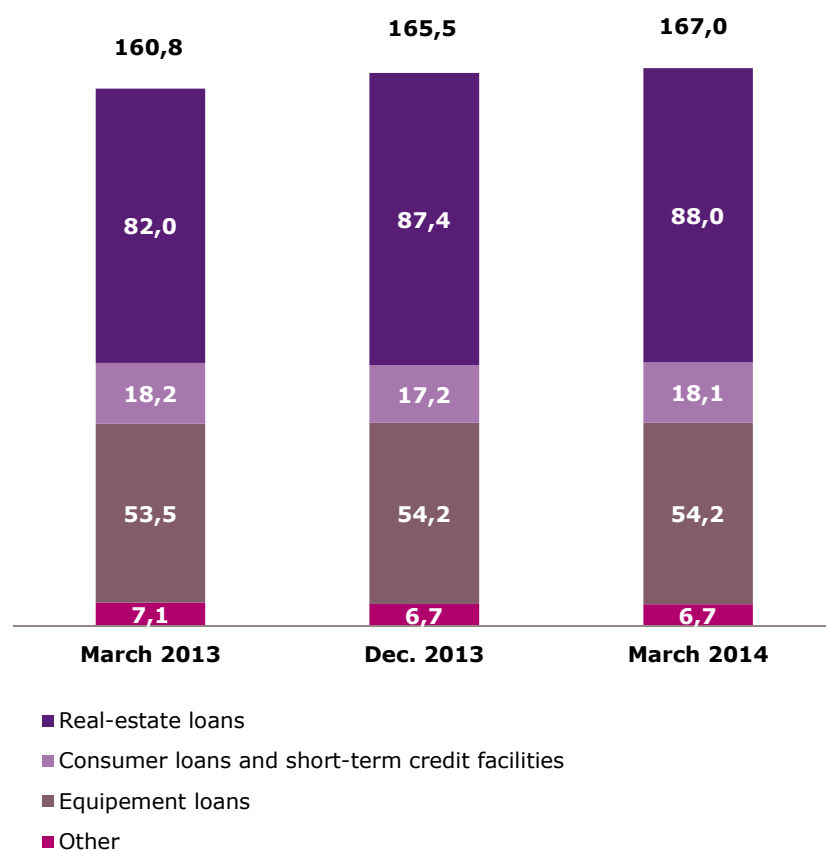
	% change Q1-14 / Q1-13
Demand deposits	+3.6%
Passbook savings accounts	+2.8%
Regulated home savings plans	+3.4%
Term accounts	+6.8%
Mutual funds	-2.8%
Life insurance	+3.1%
Other <sup>1</sup>	ns
<b>Total deposits &amp; savings</b>	<b>+3.0%</b>

<sup>1</sup> As of Q2-13, deposits from financial institutions are presented under the heading "Other". The figures for previous periods have been restated accordingly



# Annex - Commercial Banking and Insurance

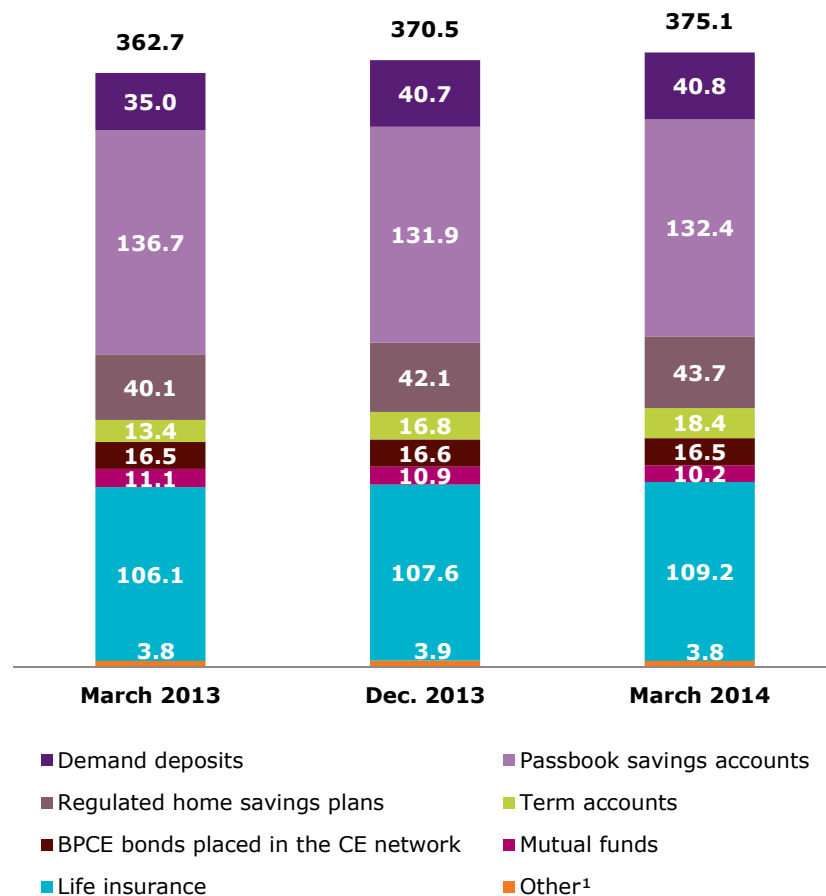
## Banque Populaire network: customer loan outstandings (in €bn)



	% change Q1-14 / Q1-13
Real-estate loans	+7.2%
Consumer loans and short-term credit facilities	-0.2%
Equipment loans	+1.4%
Other	ns
<b>Total loans</b>	<b>+3.8%</b>

# Annex - Commercial Banking and Insurance

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

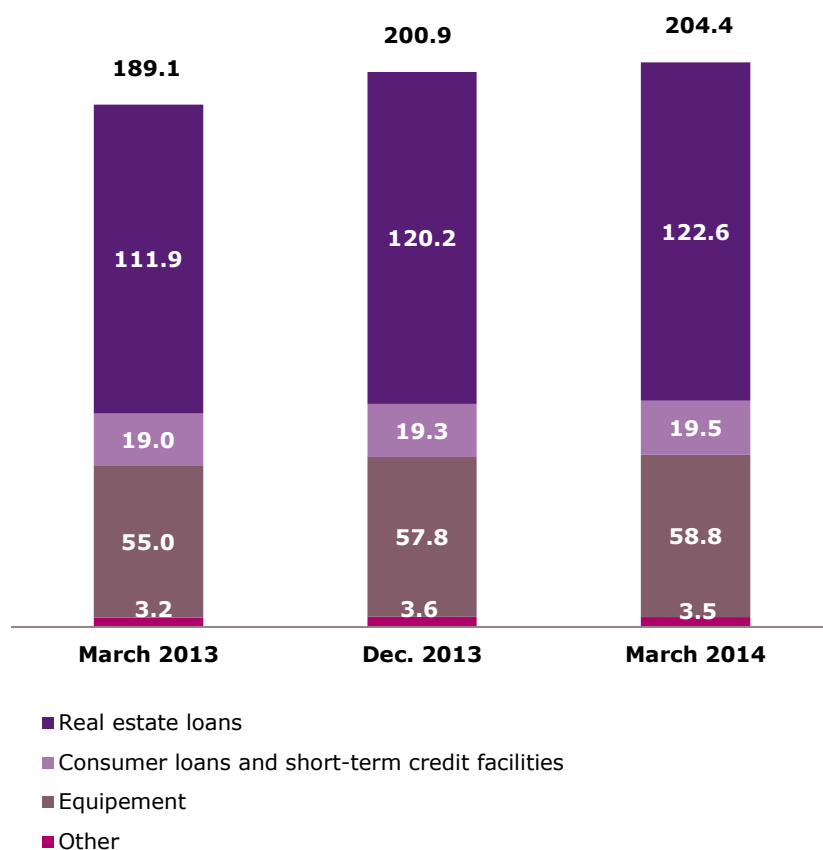


	% change Q1-14 / Q1-13
Demand deposits	+16.4%
Passbook savings accounts	-3.2%
Regulated home savings plans	+9.1%
Term accounts	+37.2%
BPCE bonds placed in the CE networks	+0.2%
Mutual funds	-7.9%
Life insurance	+2.9%
Other <sup>1</sup>	ns
<b>Total deposits &amp; savings</b>	<b>+3.4%</b>

<sup>1</sup> As of Q2-13, deposits from financial institutions are presented under the heading "Other". The figures for previous periods have been restated accordingly

# Annex - Commercial Banking and Insurance

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



	% change Q1-14 / Q1-13
Real-estate loans	+9.6%
Consumer loans and short-term credit facilities	+2.8%
Equipment loans	+7.0%
Other	ns
<b>Total loans</b>	<b>+8.1%</b>

# Annex - Commercial Banking and Insurance

## Quarterly income statement

### Real estate Financing, Insurance, International and Other networks

In millions of euros	Real Estate Financing <sup>1</sup>				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	183	188	207	199	168
Operating expenses	-136	-129	-134	-148	-130
<b>Gross operating income</b>	<b>47</b>	<b>59</b>	<b>73</b>	<b>52</b>	<b>37</b>
Cost / income ratio	74.3%	68.7%	64.6%	74.0%	77.7%
Cost of risk	-33	-32	-31	-154	-27
<b>Income before tax</b>	<b>14</b>	<b>29</b>	<b>45</b>	<b>-88</b>	<b>12</b>
Income tax	-4	0	-17	25	-5
Minority interests	0	-1	0	-1	0
<b>Net income attributable to equity holders of the parent</b>	<b>9</b>	<b>28</b>	<b>27</b>	<b>-64</b>	<b>7</b>

In millions of euros	Insurance, International & Other networks				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	259	287	266	297	244
Operating expenses	-155	-178	-180	-193	-141
<b>Gross operating income</b>	<b>104</b>	<b>109</b>	<b>86</b>	<b>104</b>	<b>102</b>
Cost / income ratio	59.9%	62.1%	67.7%	65.0%	58.0%
Cost of risk	-30	-63	-5	-9	-19
<b>Income before tax</b>	<b>112</b>	<b>106</b>	<b>118</b>	<b>140</b>	<b>125</b>
Income tax	-23	-9	-23	-64	-25
Minority interests	-6	-7	-8	-10	-5
<b>Net income attributable to equity holders of the parent</b>	<b>83</b>	<b>90</b>	<b>87</b>	<b>66</b>	<b>95</b>

<sup>1</sup> Principal component: Crédit Foncier

# Annex - Wholesale Banking, Investment Solutions and SFS

## Quarterly income statement per business line

In millions of euros	Wholesale Banking			Investment Solutions			Specialized Financial Services			Wholesale Banking, Investment Solutions & Specialized Financial Services		
	Q1-14	Q1-13	%	Q1-14	Q1-13	%	Q1-14	Q1-13	%	Q1-14	Q1-13	%
Net banking income	727	798	-9.0%	647	513	26.3%	314	309	1.6%	1,688	1,620	4.2%
Operating expenses	-420	-432	-2.6%	-475	-388	22.4%	-207	-205	0.9%	-1,102	-1,025	7.6%
<b>Gross operating income</b>	<b>306</b>	<b>367</b>	<b>-16.5%</b>	<b>172</b>	<b>125</b>	<b>38.3%</b>	<b>107</b>	<b>104</b>	<b>3.0%</b>	<b>586</b>	<b>595</b>	<b>-1.6%</b>
Cost / income ratio	57.9%	54.1%	3.8 pts	73.4%	75.7%	-2.3 pts	65.8%	66.3%	-0.5 pt	65.3%	63.3%	2.1 pts
Cost of risk	-52	-82	-36.3%	2	1	ns	-19	-18	5.1%	-70	-99	-29.9%
<b>Income before tax</b>	<b>260</b>	<b>284</b>	<b>-8.6%</b>	<b>178</b>	<b>130</b>	<b>37.1%</b>	<b>88</b>	<b>86</b>	<b>2.5%</b>	<b>526</b>	<b>500</b>	<b>5.2%</b>
Income tax	-89	-102	-13.3%	-50	-31	60.8%	-32	-31	2.5%	-171	-165	3.8%
Minority interests	-48	-50	-4.0%	-41	-27	52.7%	-16	-15	4.4%	-105	-92	13.8%
<b>Net income attributable to equity holders of the parent</b>	<b>123</b>	<b>132</b>	<b>-6.6%</b>	<b>87</b>	<b>72</b>	<b>21.0%</b>	<b>40</b>	<b>40</b>	<b>1.8%</b>	<b>250</b>	<b>243</b>	<b>2.9%</b>

# Annex - Wholesale Banking, Investment Solutions and SFS

## Quarterly income statement per business line

In millions of euros	Wholesale Banking, Investment Solutions & Specialized Financial Services				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	1,620	1,548	1,596	1,615	1,688
Operating expenses	-1,025	-1,034	-1,022	-1,071	-1,102
<b>Gross operating income</b>	<b>595</b>	<b>514</b>	<b>574</b>	<b>545</b>	<b>586</b>
Cost / income ratio	63.3%	66.8%	64.0%	66.3%	65.3%
Cost of risk	-99	-93	-94	-93	-70
<b>Income before tax</b>	<b>500</b>	<b>424</b>	<b>483</b>	<b>459</b>	<b>526</b>
Income tax	-165	-137	-161	-143	-171
Minority interests	-92	-82	-94	-90	-105
<b>Net income attributable to equity holders of the parent</b>	<b>243</b>	<b>205</b>	<b>229</b>	<b>226</b>	<b>250</b>

# Annex - Wholesale Banking

## Quarterly income statement

In millions of euros	Wholesale Banking				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	798	678	739	652	727
Operating expenses	-432	-414	-415	-396	-420
<b>Gross operating income</b>	<b>367</b>	<b>265</b>	<b>324</b>	<b>256</b>	<b>306</b>
Cost / income ratio	54.1%	61.0%	56.2%	60.8%	57.9%
Cost of risk	-82	-72	-71	-88	-52
<b>Income before tax</b>	<b>284</b>	<b>193</b>	<b>254</b>	<b>168</b>	<b>260</b>
Income tax	-102	-69	-91	-61	-89
Minority interests	-50	-34	-47	-30	-48
<b>Net income attributable to equity holders of the parent</b>	<b>132</b>	<b>89</b>	<b>116</b>	<b>77</b>	<b>123</b>

# Annex - Investment Solutions

## Quarterly income statement

In millions of euros	Investment Solutions				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	513	557	549	640	647
Operating expenses	-388	-414	-403	-456	-475
<b>Gross operating income</b>	<b>125</b>	<b>143</b>	<b>145</b>	<b>185</b>	<b>172</b>
Cost / income ratio	75.7%	74.4%	73.5%	71.2%	73.4%
Cost of risk	1	-2	-2	14	2
<b>Income before tax</b>	<b>130</b>	<b>144</b>	<b>146</b>	<b>206</b>	<b>178</b>
Income tax	-31	-37	-39	-52	-50
Minority interests	-27	-33	-32	-44	-41
<b>Net income attributable to equity holders of the parent</b>	<b>72</b>	<b>75</b>	<b>74</b>	<b>110</b>	<b>87</b>



# Annex - Specialized Financial Services

## Quarterly income statement

In millions of euros	Specialized Financial Services				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	309	313	308	323	314
Operating expenses	-205	-206	-203	-219	-207
<b>Gross operating income</b>	<b>104</b>	<b>107</b>	<b>105</b>	<b>104</b>	<b>107</b>
Cost / income ratio	66.3%	65.9%	65.9%	67.7%	65.8%
Cost of risk	-18	-19	-22	-20	-19
<b>Income before tax</b>	<b>86</b>	<b>87</b>	<b>83</b>	<b>85</b>	<b>88</b>
Income tax	-31	-31	-30	-31	-32
Minority interests	-15	-16	-15	-15	-16
<b>Net income attributable to equity holders of the parent</b>	<b>40</b>	<b>40</b>	<b>38</b>	<b>39</b>	<b>40</b>

# Annex - Equity interests

## Quarterly income statement

In millions of euros	Equity interests				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	396	425	382	450	387
Operating expenses	-343	-345	-329	-377	-328
<b>Gross operating income</b>	<b>53</b>	<b>79</b>	<b>53</b>	<b>73</b>	<b>58</b>
Cost of risk	-1	4	-4	3	-1
<b>Income before tax</b>	<b>57</b>	<b>85</b>	<b>48</b>	<b>42</b>	<b>56</b>
Income tax	-23	-36	-23	-25	-31
Minority interests	-16	-23	-16	-27	-10
<b>Net income attributable to equity holders of the parent</b>	<b>18</b>	<b>26</b>	<b>10</b>	<b>-10</b>	<b>15</b>

# Annex - Workout portfolio management and "Other businesses"

## Quarterly income statement

In millions of euros	Workout portfolio management		Other businesses		Workout portfolio management & Other businesses	
	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13
Net banking income	37	60	-95	-149	-59	-88
Operating expenses	-16	-23	-43	-71	-59	-94
<b>Gross operating income</b>	<b>21</b>	<b>37</b>	<b>-138</b>	<b>-220</b>	<b>-118</b>	<b>-183</b>
Cost of risk	-10	-24	-12	-8	-22	-32
<b>Income before tax</b>	<b>11</b>	<b>13</b>	<b>-151</b>	<b>-228</b>	<b>-140</b>	<b>-215</b>
Income tax	-4	-5	46	63	42	59
Minority interests	0	-3	18	27	18	24
<b>Net income attributable to equity holders of the parent</b>	<b>7</b>	<b>5</b>	<b>-87</b>	<b>-137</b>	<b>-80</b>	<b>-132</b>

# Annex - Workout portfolio management and "Other businesses"

## Quarterly income statement

In millions of euros	Workout portfolio management & Other businesses				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	-88	-137	-187	-172	-59
Operating expenses	-94	-93	-68	-231	-59
<b>Gross operating income</b>	<b>-183</b>	<b>-230</b>	<b>-256</b>	<b>-402</b>	<b>-118</b>
Cost of risk	-32	-9	-26	-22	-22
<b>Income before tax</b>	<b>-215</b>	<b>-216</b>	<b>-283</b>	<b>-423</b>	<b>-140</b>
Income tax	59	88	13	131	42
Minority interests	24	26	60	52	18
<b>Net income attributable to equity holders of the parent</b>	<b>-132</b>	<b>-103</b>	<b>-210</b>	<b>-240</b>	<b>-80</b>

# Annex - Workout portfolio management and "Other businesses"

## Quarterly income statement

In millions of euros	Workout portfolio management				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	60	23	29	76	37
Operating expenses	-23	-24	-22	-20	-16
<b>Gross operating income</b>	<b>37</b>	<b>-1</b>	<b>6</b>	<b>56</b>	<b>21</b>
Cost of risk	-24	-17	-24	-5	-10
<b>Income before tax</b>	<b>13</b>	<b>-18</b>	<b>-18</b>	<b>51</b>	<b>11</b>
Income tax	-5	6	7	-22	-4
Minority interests	-3	4	5	-4	0
<b>Net income attributable to equity holders of the parent</b>	<b>5</b>	<b>-8</b>	<b>-6</b>	<b>24</b>	<b>7</b>

In millions of euros	Other businesses				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	-149	-160	-216	-248	-95
Operating expenses	-71	-69	-46	-211	-43
<b>Gross operating income</b>	<b>-220</b>	<b>-229</b>	<b>-262</b>	<b>-459</b>	<b>-138</b>
Cost of risk	-8	7	-2	-17	-12
<b>Income before tax</b>	<b>-228</b>	<b>-199</b>	<b>-265</b>	<b>-474</b>	<b>-151</b>
Income tax	63	81	6	154	46
Minority interests	27	22	55	56	18
<b>Net income attributable to equity holders of the parent</b>	<b>-137</b>	<b>-96</b>	<b>-204</b>	<b>-264</b>	<b>-87</b>

### Impact of non-operating items on the attributable net income of the "Other businesses" line:

- Q1-14 net income attributable to equity holders of the parent: main items for a total impact of -€4m
  - Revaluation of own debt: -€4m
- Q1-13 net income attributable to equity holders of the parent: total impact of -€6m
  - Revaluation of own debt: -€6m

# Annex - Risks

## Groupe BPCE: non-performing loans and impairment

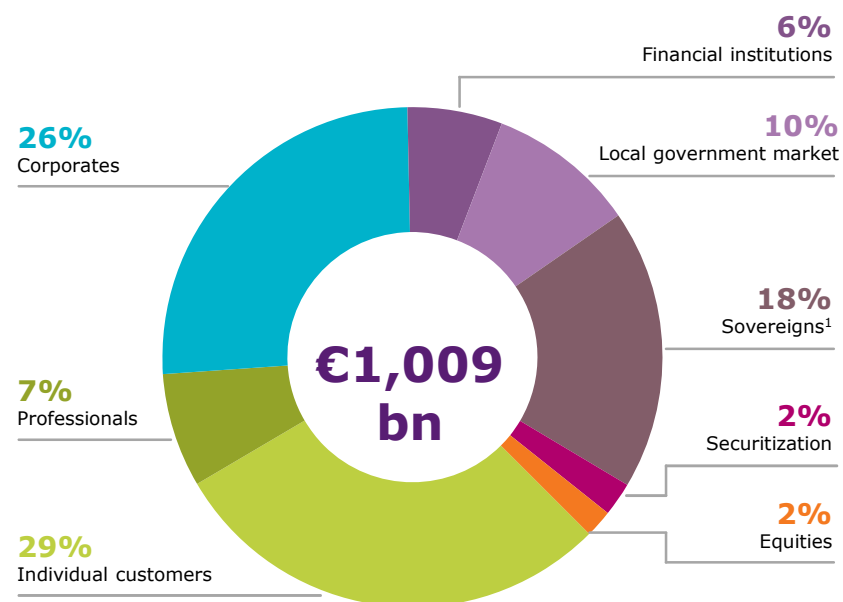
In millions of euros	March 31, 2014	Dec. 31, 2013	Dec. 31, 2012
<b>Gross outstanding customer loans</b>	<b>603,388</b>	<b>590,704</b>	<b>586,479</b>
O/w non-performing loans	23,253	23,330	21,921
<b>Non-performing / gross outstanding loans</b>	<b>3.9%</b>	<b>3.9%</b>	<b>3.7%</b>
Impairment recognized <sup>1</sup>	12,326	12,285	11,623
<b>Impairment recognized / non-performing loans</b>	<b>53.0%</b>	<b>52.7%</b>	<b>53.0%</b>
<b>Cover rate including guarantees related to impaired outstandings</b>	<b>79.9%</b>	<b>78.2%</b>	<b>73.7%</b>

<sup>1</sup> Including collective impairment

# Annex - Risks

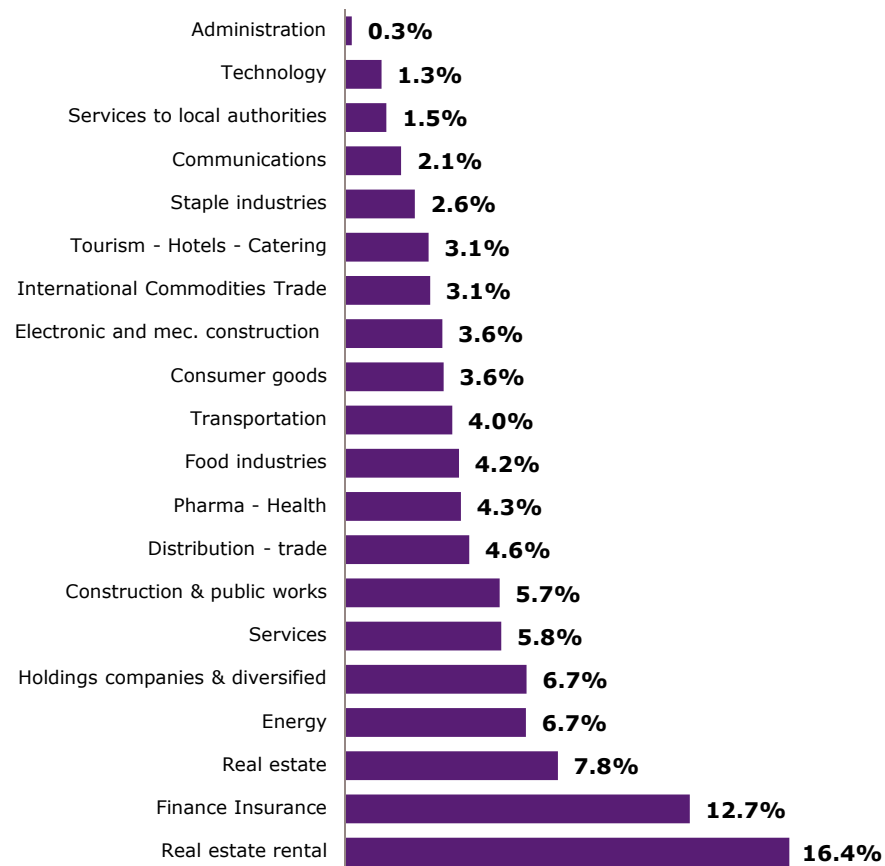
## Breakdown of commitments as at March 31, 2014

### Breakdown of commitments by counterparty



<sup>1</sup> of which 11% in France

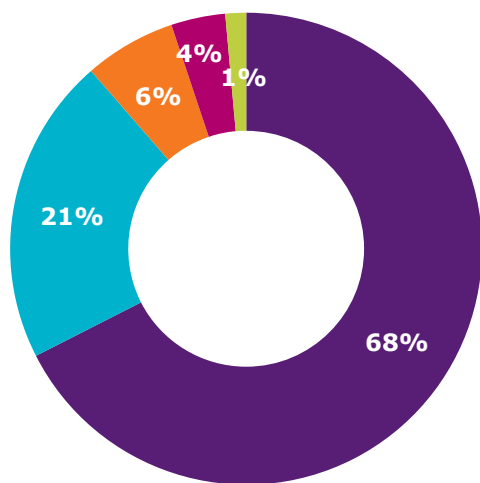
### Breakdown of commitments to Corporates and Professionals by industrial sector



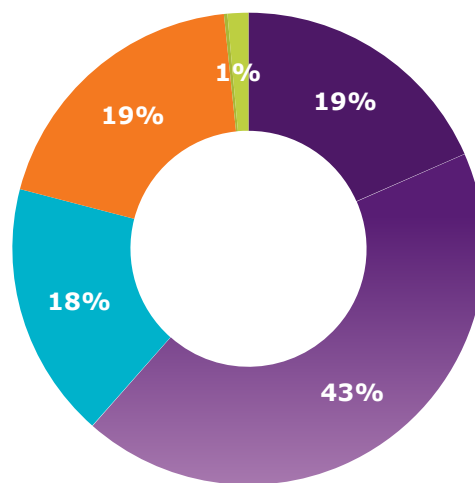
# Annex - Risks

Geographical breakdown of commitments as at March 31, 2014

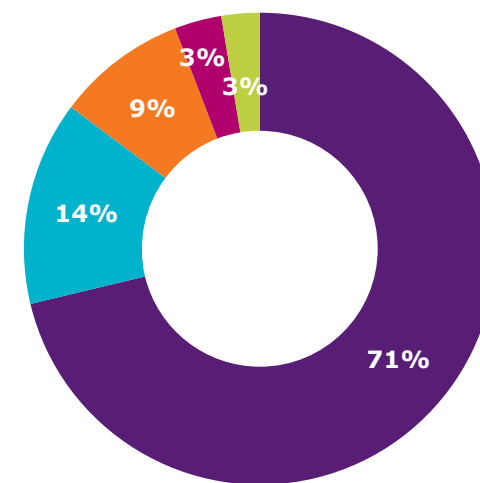
**Institutions**



**Sovereigns**



**Corporates**



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



# Annex - Groupe BPCE FSF report at March 31, 2014

## Summary of sensitive exposures

In billions of euros	Groupe BPCE (excl. Natixis)	Natixis	Total March 31, 2014	Total Dec. 31, 2013
Net exposure <b>CDOs of ABS</b> (Asset-backed Securities) <b>US residential market</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Net exposure <b>Other at-risk CDOs</b>	<b>1.0</b>	<b>1.0</b>	<b>2.0</b>	<b>1.7</b>
Net exposure <b>CMBS</b> <b>RMBS (Spain, US and the UK)</b>	<b>0.1</b> <b>0.3</b>	<b>0.0</b> <b>0.0</b>	<b>0.1</b> <b>0.3</b>	<b>0.2</b> <b>0.3</b>
Total net exposure <b>Unhedged exposure</b>	<b>1.4</b>	<b>1.1</b>	<b>2.5</b>	<b>2.3</b>
<b>Monolines:</b> residual exposure after value adjustments	<b>0.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
<b>CDPC</b> (Credit Derivative Product Companies): exposure after value adjustments	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



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