



**First update to the 2013 Registration Document filed with the
Autorité des Marchés Financiers (AMF)
on May 7, 2014**

The 2013 Registration Document was registered with the AMF on March 21, 2014 under the number D.14-0182.



Only the French version of the update to the Registration Document has been submitted to the AMF. It is therefore the only version legally binding.

This update to the 2013 Registration Document was filed with the AMF on May 7, 2014 in compliance with Article 212-13 of the AMF's standard regulations. It may be used in support of a financial transaction only if supplemented by a Transaction Note that has received approval from the AMF.

The English version of this report is a free translation from the original which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

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1. Press release and subsequent events to the March 21, 2014 (registration date of the 2013 Registration Document)

1.1 Press release on April 2, 2014

Catherine Colonna is appointed an independent member of the Supervisory Board of Groupe BPCE

Catherine Colonna, a managing partner of the Paris office of Brunswick Group, has been appointed an independent member of the Supervisory Board of Groupe BPCE succeeding Laurence Danon. She is member of the Appointments and Remuneration Committee,

Catherine Colonna (58) holds a degree awarded by the Paris Institute of Political Studies (Sciences Po) and a post-graduate diploma (DEA) in public law. After studying at the ENA National School of Administration (1983), she began her career in the French Foreign Ministry, where she held several positions of responsibility. In 1993, she was appointed deputy spokesperson of the ministry and deputy director of the Press, Information and Communications Department. In 1995, she joined the staff of the French President as the official spokeswoman for the Elysée Palace before becoming Director General of the National Center of Cinematography (CNC) in 2004. From 2005 to 2007, she served as Minister Delegate for European Affairs in the French government and was appointed French ambassador to UNESCO in 2008. Since 2010, Catherine Colonna has been a managing partner of the Brunswick Group.

Since 2008, Catherine Colonna has also served as Vice-President of the Franco-British Council, as a member of the Board of Directors of Fondation Chirac and as a director on the Cultural Board of the Monnaie de Paris (Paris Mint).

2. Group first quarter financial results as at March 31, 2014

2.1 Press release on May 6, 2014

Paris, May 6, 2014

Groupe BPCE: results for the 1st quarter of 2014

Robust commercial and financial performance

- **Robust financial performance**

- Revenues generated by the core business lines¹: **5.5 billion euros, +3.7%** compared with the 1st quarter of 2013
- Net income attributable to equity holders of the parent²: **866 million euros, +16.1%** compared with the 1st quarter of 2013

- **Continued low risk profile**

- Moderate cost of risk at **29 basis points** in the 1st quarter of 2014, against **33 basis points** in the 1st quarter of 2013 and **38 basis points** in the 4th quarter of 2013

- **Significant improvement in capital adequacy in the 1st quarter of 2014**

- Common Equity Tier-1 ratio³: **10.8%**, i.e. **+40 basis points** compared with December 31, 2013
- Overall capital adequacy ratio^{3;4} **13.8%** i.e. **+40 basis points** compared with December 31, 2013

- **The banks in Groupe BPCE confirm their active role in helping to fund the economy**

- Growth in loan outstandings: **+4.8%**⁵ year-on-year
- Support for micro-companies and SMEs: loan outstandings up **2.1%**⁶ year-on-year

¹ Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services

² 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 the revaluation of own debt

³ Estimate at March 31, 2014 - CRR/CRDIV, as applied by Groupe BPCE without transitional measures and after restating to account for deferred tax assets

⁴ Including the £750 million Tier-2 issue completed on April 9, 2014

⁵ Banque Populaire and Caisse d'Épargne retail banking networks; Banque Palatine, Crédit Foncier

⁶ Source: Banque de France, figures for end-February 2014

On May 6, 2014, the Supervisory Board of BPCE convened a meeting chaired by Stève Gentili to examine the Group's financial statements for the 1st quarter of 2014.

François Pérol, Chairman of the Management Board of Groupe BPCE, said:

"The Group's strong commercial impetus remained strong in the 1st quarter of the year buoyed up, in particular, by significant growth in customer loan outstandings and savings deposits recorded by the Banque Populaire and Caisse d'Epargne retail networks as well as by the dynamic performance of the businesses in Natixis' Investment Solutions division which – together – illustrate, quarter after quarter, the contribution made by all the brands of Groupe BPCE to supporting the economy. This dynamism is bolstered by a cost of risk that remains at a moderate level, and a reinforcement of our results and balance sheet with quarterly net income of 866 million euros, up 16.1% compared with the same period last year, and enhanced capital adequacy with a Common Equity Tier-1 ratio under Basel 3 that now stands at 10.8%."

1. CONSOLIDATED RESULTS OF GROUPE BPCE IN THE 1ST QUARTER OF 2014²

Groupe BPCE put up a robust commercial and financial performance in the 1st quarter of 2014, with 3.7% growth in revenues to 5.5 billion euros for its core business lines and significant growth in net income attributable to equity holders of the parent (+16.1% compared with the 1st quarter of 2013) to 866 million euros².

The Group enjoys a moderate cost of risk: 29 basis points in the 1st quarter of 2014 versus 33 basis points in the 1st quarter of 2013 and 38 basis points in the 4th quarter of last year.

Groupe BPCE has again strengthened its capital adequacy with a Common Equity Tier-1 ratio³ under Basel 3 of 10.8% at March 31, 2014 and an overall capital adequacy ratio under Basel 3^{3;4} of 13.8%.

Groupe BPCE again confirmed its role as a major provider of financing for the economy with year-on-year growth of 2.1%⁶ in outstanding loans granted to micro-companies and SMEs. Over the same period, its overall loan outstandings⁵ position rose by 4.8%⁵. New on-balance sheet deposits and savings (excluding centralized savings products) recorded by the two retail banking networks stood at 27 billion euros in the 1st quarter of this year.

The restructuring of the Group's balance sheet – with a principal focus on GAPC and Crédit Foncier – is entering its final stages with the winding up of GAPC launched in the 1st quarter of 2014. This process will make it easier for customers to fully benefit from the Group's key strengths.

Groupe BPCE as a whole is actively engaged in implementing the 2014-2017 strategic plan "Another way to grow"; this plan sets out to promote the growth and digital transformation of BPCE's businesses by constantly improving its ability to satisfy its customers' needs and expectations while simultaneously reasserting the Group's cooperative values. The solid commercial and financial performance achieved in the 1st quarter of 2014 puts the Group well on its way to achieving the objectives of this strategic plan.

1.1 Consolidated results for the 1st quarter of 2014⁷

The **net banking income** of Groupe BPCE reached 5,853 million euros, up 2.9% compared with the 1st quarter of 2013.

The Group's **operating expenses** stand at 3,977 million euros and remain stable compared with the 1st quarter of 2013 (+0.8%). The **operating expenses of the core business lines** enjoyed growth of 2.3% to reach 3,590 million euros. The **cost/income ratio** stands at 67.9% for the Group, down 1.4 percentage points compared with the 1st quarter of 2013. The ratio is 65.0% for the core business lines, down 0.9 percentage points compared with the 1st quarter of 2013.

Gross operating income is equal to 1,876 million euros, up 7.5% compared with the 1st quarter of 2013. The contribution of the Group's core business lines stands at 1,932 million euros, up 6.5% compared with the 1st quarter of 2013.

The **cost of risk** is 434 million euros, down 10.5% compared with the 1st quarter of 2013. For the core business lines, this item has declined by 8.9% to 412 million euros.

Groupe BPCE enjoys a moderate risk profile with an average annual cost of risk⁸ equal to 29 basis points, down 9 basis points from the level reported in the 4th quarter of 2013. The non-performing loans/total loans ratio remains moderate (3.9% at March 31, 2014) and stable compared with December 31, 2013. The cover rate for impaired loan outstandings stood at 79.9%⁹ at March 31, 2014, reflecting a 1.7-point improvement compared with December 31, 2013.

For the Group's Commercial Banking & Insurance activities, the average annual cost of risk⁸ of the two retail banking networks remains stable, at 32 basis points since the 3rd quarter of 2013. Within the Commercial Banking & Insurance core business, the cost of risk of the Real estate Financing division is returning to more normal levels. The cost of risk of the core business lines of Natixis has declined sharply, chiefly in its Wholesale Banking division. This item stands at 40 basis points against 56 bp in the 1st quarter of 2013, and 53 basis points in the 4th quarter of that year.

Net income attributable to equity holders of the parent rose by a substantial 16.6% and stands at 863 million euros. The **net income of the core business lines** has risen by 10.9% to reach 927 million euros in the 1st quarter of 2014.

The **ROE** of the core business lines stands at 10%.

1.3 Workout Portfolio Management (GAPC): winding-up process launched in the 1st quarter of 2014

In the 1st quarter of 2014, the asset disposal program realized sales of 0.5 billion euros, and risk-weighted assets (before guarantee) for 4.1 billion euros were transferred to the Wholesale Banking division. These assets chiefly consist of structured credit instruments (Europe/US) and interest-rate derivatives.

These disposals had no significant impact on net income attributable to equity holders of the parent.

⁷ 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

⁸ Cost of risk expressed in annualized basis points on gross customer loan outstandings at the beginning of the period

⁹ Cover rate, including guarantees related to impaired outstandings

An agreement with an investment fund to sell assets worth 1.3 billion US dollars, representing risk-weighted assets of 2.7 billion euros before guarantee, is currently being finalized.

The winding-up of GAPC has been confirmed, in line with the target announced on May 6, 2013.

2. CAPITAL ADEQUACY AND LIQUIDITY¹⁰: SIGNIFICANT STRENGTHENING OF CAPITAL ADEQUACY IN THE 1ST QUARTER OF 2014

2.1 Enhanced capital adequacy

The capital adequacy of Groupe BPCE improved significantly in the 1st quarter of 2014, with a Common Equity Tier-1 ratio under Basel 3³ of 10.8% at March 31, 2014, up 40 basis points compared with December 31, 2013.

The Group has an overall capital adequacy ratio³ of 13.8%⁴, up 40 basis points compared with December 31, 2013.

The Group presented a leverage ratio under Basel 3³ close to 4% at March 31, 2014.

2.2 Liquidity reserves and short-term funding

Liquidity reserves cover 142% of short-term funding outstandings and amounted to 161 billion euros at the end of March 2014, including 125 billion euros in available assets eligible for central bank refinancing and 36 billion euros in liquid assets placed with central banks.

The customer loan-to-deposit ratio of Groupe BPCE¹¹ has fallen 4 points compared to March 31, 2013 and stood at 125% at March 31, 2014.

2.3 Medium- and long-term funding: 58% of the 2014 issuance program has been completed, with increased diversification of the investor base

For Groupe BPCE as a whole, 17.3 billion euros had been raised as at April 29, representing 58% of the 2014 30 billion-euro funding plan. The average maturity at issue is 6.5 years and the average mid-swap rate is +57 basis points.

At April 29, 2014, 27% of the funding was in the form of covered bond issues, with the remaining 73% in the form of unsecured bond issues.

In BPCE's medium-/long-term funding pool, 15 billion euros had been raised by April 29, representing 60% of the funding plan of the BPCE pool for 2014 (for a total of 25 billion euros).

In Crédit Foncier's funding pool, 2.3 billion euros have been raised, equal to 45% of the 2014 funding plan for a total of 5 billion euros.

In the 1st quarter of 2014, Groupe BPCE continued to diversify its investor base for unsecured bond issues in the institutional market. Issues denominated in currencies other than the euro accounted for 51% of the total during the first four months of 2014

¹⁰ Retained earnings taking account of the projected distribution of dividends

¹¹ Excluding SCF (Compagnie de Financement Foncier, the Group's *société de crédit foncier*, a French legal covered bonds issuer)

against 30% for 2013 as a whole. It should be noted that 30% of the unsecured bond issues were raised in US dollars and 12% in pounds sterling.

CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE 1ST QUARTER OF 2014

<i>Pro-forma results</i> <i>In millions of euros</i>	Q1-14	Q1-14 / Q1-13	CORE BUSINESS LINES* Q1-14	Q1-14/ Q1-13
Net banking income**	5,853	+2.9%	5,522	+3.7%
Operating expenses	-3,977	+0.8%	-3,590	+2.3%
Gross operating income** Cost/income ratio	1,876 67.9%	+7.5% - 1.4 pts	1,932 65.0%	+6.5% -0.9 pts
Cost of risk	-434	-10.5%	-412	-8.9%
Income before tax**	1,501	+14.2%	1,582	+11.9%
Net income attributable to equity holders of the parent** <i>Impact of the revaluation of own debt on net income</i>	866 -4	+16.1% -	-	-
Net income attributable to equity holders of the parent	863	+16.6%	927	+10.9%
ROE	6.7%	+0.5 pts	10%	-

The results are presented pro forma to account for the transfer of BPCE Assurances to Natixis; similarly, the Q1-13 basis of comparison is presented pro forma to reflect the purchase (and subsequent cancellation) by the Banque Populaire banks and the Caisses d'Épargne of the Cooperative Investment Certificates (CIC's) held by Natixis.

* The core business lines are Commercial Banking & Insurance (with, in particular, the Banque Populaire and Caisse d'Épargne retail networks in addition to Crédit Foncier, Banque Palatine and BPCE International et Outre-mer), and the Wholesale Banking, Investment Solutions and Specialized Financial Services divisions of Natixis

** Excluding the revaluation of BPCE's own debt for the Group's results

3. RESULTS¹² OF THE BUSINESS LINES: A BUOYANT 1ST QUARTER IN 2014, CONTINUING THE TREND SET IN 2013

3.1 COMMERCIAL BANKING & INSURANCE: CONFIRMED COMMERCIAL DYNAMISM

The Commercial Banking & Insurance core business line groups together the activities of the Banque Populaire and Caisse d'Épargne retail banking networks, activities related to real estate financing (chiefly Crédit Foncier) and the Insurance, International and Other networks activities.

The Banque Populaire and Caisse d'Épargne retail banking networks made an active contribution to injecting new funding into the French economy in the 1st quarter of 2014 with 6.1% growth in their loan outstandings (for an aggregate total of 371 billion euros).

At the same time, the networks boasted a new increase in on-balance sheet deposits¹³ (+9.0%), with new inflows of 27 billion euros in the space of one year. Financial savings deposits also rose by 1.7% driven, in particular, by the sale of life insurance (+3.0%). In line with the goal of providing insurance solutions to one out of every three customers by 2017, the networks also achieved good results in non-life, provident and health insurance products.

In accordance with the goals of the 2014-2017 strategic plan "Another way to grow," the Banque Populaire and Caisse d'Épargne retail banking networks are pursuing their drive to firmly establish online banking services and are making new tools and services an integral part of the everyday lives of their customers and their advisors.

The 1st quarter of 2014 saw the launch of *Dilizi*, a new mobile digital cash register application, in both retail networks. This original solution transforms a smartphone or tablet device into a 'digital cash register' and provides a wealth of integrated services for retailers, tradespeople, self-employed professionals, associations and mobile service providers.

Financial results¹² of the Commercial Banking & Insurance business line for the 1st quarter of 2014

The **revenues** generated by the Commercial Banking & Insurance business line stood at 3,835 million euros¹⁴, equal to growth of +4.9% compared with the 1st quarter of 2013.

The net interest margin of the Banque Populaire and Caisse d'Épargne networks continued to increase, driven by growth in business volumes and a decline in the cost of resources. Commercial dynamism – notably in life insurance – has made it possible to offset the unfavorable impact of the regulatory environment and to stabilize commissions.

Operating expenses have risen marginally (+1.2%) compared with the 1st quarter of 2013.

The **gross operating income** came to 1,347 million euros, equal to growth of 11.1%.

The **cost/income ratio** stands at 64.9%, down 2.1 percentage points on a year-on-year basis.

The **cost of risk**, which amounted to 342 million euros, is down 3%.

¹² 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 (CIC's) held by Natixis

¹³ BP and CE retail networks, excluding centralized savings products

¹⁴ Excluding changes in provisions for home purchase savings schemes

The **income before tax** of the Commercial Banking & Insurance business line came to 1,055 million euros, representing growth of 16.6% compared with the 1st quarter of 2013.

The **ROE after tax** of the business line – which stands at 10% for the quarter – is up 1 percentage point compared with the same period in 2013.

3.1.1 BANQUE POPULAIRE

The Banque Populaire network comprises the 19 Banque Populaire banks, including CASDEN Banque Populaire and Crédit Coopératif and their subsidiaries, Crédit Maritime Mutuel and the Mutual Guarantee Companies.

- **Customer base**

The results of the Banque Populaire retail network reflect the dynamic drive to expand the customer base (24,500 new individual customers and 4,400 new professional customers) and the pursuit of the strategy to equip existing customers with additional products and services. In the individual customer segment, the number of active customers using banking services and insurance products increased by 5.5% in the space of one year.

- **Deposits & savings**

The Banque Populaire network preserved its positive momentum regarding deposits and savings, in all product areas and with all categories of clientele. Growth in new deposits (excluding centralized savings products) reached 3.4% year-on-year to reach a total of 201 billion euros at the end of March 2014. This growth was driven, in particular, by demand deposits (+3.6%), passbook savings accounts (+2.8%) and term deposit accounts (+6.8%). With regard to financial savings, the confirmed recovery in life insurance led to a 3.1% increase in life funds, with gross inflows up 4.5%.

- **Loan outstandings**

At the end of March, the aggregate loan outstandings position of the Banque Populaire banks had risen 3.8% to reach a total of 167 billion euros, chiefly driven by real estate loans (+7.2%). Despite the sluggish business environment, outstanding equipment loans saw a 1.4% increase, reflecting the relative buoyancy of new loan production.

- **Bancassurance**

The portfolio of non-life and health contracts enjoyed 7.0% growth versus the same period in 2013, while the volume of provident insurance contract increased by a similar margin (7.2%) from one year to the next.

- **Financial results**

Net banking income rose 6.0% to 1,618 million euros (excluding changes in provisions for home purchase savings schemes).

Operating expenses increased marginally (+1.9%) to a total of 1,058 million euros. The **gross operating income** for the period is 561 million euros, up 12.5%; the **cost/income ratio**, which now stands at 65.4%, is down 2.2 percentage points.

The **cost of risk** remains stable, at 159 million euros.

The Banque Populaire retail banking network contributed 409 million euros to the **income before tax of Groupe BPCE** in the 1st quarter of 2014 (+19.1%).

3.1.2 CAISSE D'ÉPARGNE

The Caisse d'Épargne network comprises the 17 individual Caisses d'Épargne.

- **Customer base**

The Caisse d'Épargne retail network is actively pursuing its strategy aimed at extending their customers' use of banking services and achieved 3.7% year-on-year growth in the number of individual customers using its services. The number of active customers in other market segments also increased significantly: +5.6% in the professional customer and +9.0% in the corporate customer segments.

- **Deposits & savings**

Savings deposits (excluding centralized savings products) increased by 8.1% compared with the same period last year, reaching a total of 304 billion euros. These new inflows were buoyed up, in particular, by strong growth in demand deposits (+16.4%) in line with the drive to attract new customers. The quarter is characterized by a shift from short-term savings to long-term savings products, leading to enhanced growth in home purchase savings schemes (+9.1%) and life insurance (+2.9%), with a 50% increase in gross new fund inflows. Funds held on term deposit accounts, driven by the specialized markets (notably the corporate customer segment) increased at a much faster pace (+37.2%).

- **Loan outstandings**

Customer loan outstandings stood at 204 billion euros at the end of March 2014, the result of continuing dynamism in this area (+8.1% year-on-year). This growth remains buoyed up by the strong performance achieved in real estate loans (+9.6%) and equipment loans (+7.0%).

- **Bancassurance**

The portfolio of non-life and health contracts grew by 8.8%; the provident insurance segment achieved 16.6% growth versus the same period last year.

- **Financial results**

Net banking income stands at 1,805 million euros (excluding changes in provisions for home purchase savings schemes), equal to growth of 4.2%.

Operating expenses remain stable at 1,158 million euros.

The **gross operating income** for the period stands at 647 million euros, up 10.2%; the **cost/income ratio** has declined by 2.1 percentage points, and now stands at 64.2%.

The **cost of risk** has risen to 137 million euros (+5.0%).

The contribution of the Caisse d'Épargne network to the **net income before tax of Groupe BPCE** stood at 509 million euros in the 1st quarter of 2014 (+11.0%).

3.2 Real estate Financing

Crédit Foncier is the principal entity contributing to the Real estate Financing business line.

In the 1st quarter of 2014, aggregate new loan production declined by 20.6% to reach 2.0 billion euros, in line with the contraction of the real estate market.

In the individual customer segment, new loan production stood at 1.5 billion euros, buoyed up by the favorable conjunction of low interest rates and a moderate decline in prices. In the real estate investor and public facilities segment, new loan production fell to a total of 0.5 billion euros in a more fiercely competitive market.

The customer loan outstandings¹⁵ of the core business lines stood at 82.8 billion euros at March 31, 2014, up 2.5% compared with the 1st quarter of 2013.

In the 1st quarter of 2014, the **net banking income** of the Real estate Financing division, which stood at 168 million euros, remained stable compared with the 1st quarter of 2013.

Operating expenses has declined significantly to 130 million euros (-4.1%) thanks, in particular, to the cost-cutting plan launched at the end of 2011.

The **cost of risk** stands at 27 million euros. This figure is 20.1% lower than the cost of risk for the 1st quarter of 2013, and significantly lower than the 4th quarter of 2013 (high basis of comparison).

The contribution of the Real estate Financing division to the income before tax of Groupe BPCE is 12 million euros.

3.3 Insurance, International and Other networks

- **Insurance**

The Insurance division is chiefly comprised of the Group's minority interest in CNP Assurances, accounted for by the equity method.

In the life insurance segment, gross new inflows amounted to 2.7 billion euros in the 1st quarter of 2014, up 49.7% compared with the 1st quarter of 2013. The portfolio of life insurance contracts has increased by 0.9% in the space of a year.

The contribution of the Insurance business to the income before tax of Groupe BPCE in the 1st quarter of 2014 stands at 43 million euros, equal to growth of 13.1%.

- **International**

Principal entity contributing to this business line is BPCE International et Outre-mer (BPCE IOM), which represents all the international and overseas subsidiaries of Groupe BPCE (with the exception of Natixis).

The deposits and savings of BPCE IOM amounted to 7.9 billion euros at the end of March 2014, stable compared with the same period in March 2013. The slight decline in demand deposit accounts (-2.5%) was offset by the increase in other savings products (+2.0%).

¹⁵ Outstandings under management

Customer loan outstandings at the end of March 2014 were up by 1.0%, to 8.9 billion euros. In the individual customer segment, real estate loans and personal loans enjoyed growth of 5.5% and 5.8% respectively. In the corporate customer segment, the period was marked by a downturn in equipment loans (-2.6%) while short-term credit facilities grew by 4.0%.

The contribution of the International division to the income before tax of Groupe BPCE in the 1st quarter of 2014 stands at 40 million euros, up 14.5% compared with the same period last year.

- **Other networks**

The principal entity contributing to this business line is Banque Palatine

At the end of March 2014, savings deposits stood at 16.3 billion euros, representing year-on-year growth of 6.0%. Demand deposit accounts increased by 36.9%, reflecting the dynamism of the corporate market. Financial savings rose by 3.2% compared with the same period last year, driven by private customers.

Loan outstandings stand at 6.8 billion euros, up 3.5% in the space of one year. This growth reflects the dynamism of the equipment loan activities in the corporate customer market (+9.5%) with outstandings remaining stable in the individual customer segment.

The contribution of the Other Networks division to the net income before tax of Groupe BPCE stands at 42 million euros in the 1st quarter of 2014, up 38.7%.

3.4 Wholesale Banking, Investment Solutions and Specialized Financial Services (business lines included within Natixis)¹⁶

In the 1st quarter of 2014, the **net banking income** of the core business lines of Natixis (Wholesale Banking, Investment Solutions and Specialized Financial Services) came to a total of 1,688 million euros, up 6.7% compared with the same period in 2013.

The revenues generated by the Investment Solutions division grew by 18.3% compared with the 1st quarter of 2013 and reached a total of 647 million euros in the 1st quarter of this year, driven by all the different business lines. During the same period, the revenues posted by the Wholesale Banking division remained stable (+0.1%) at 727 million euros, while the revenues of SFS increased by 1.6%, to 314 million euros.

Operating expenses, at 1,102 million euros, increased by a total of 4.8%.

The **cost/income ratio** was reduced by 1.2 percentage points in the 1st quarter of 2014 and now stands at 65.3%.

The **cost of risk** has declined substantially (-29.9%) and now stands at 70 million euros.

The contribution of the core business lines of Natixis to the income before tax of Groupe BPCE stands at 526 million euros, up 20.9% compared with the 1st quarter of 2013.

The **ROE after tax of the core business lines** of Natixis stands at 12%, up 2 percentage points compared with the 1st quarter of 2013.

¹⁶ The results contributing to Groupe BPCE differ from those published by Natixis. The results are presented pro forma to account for the transfer of BPCE Assurances to Natixis and the Q1-13 basis of comparison is 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 (CIC's) held by Natixis. Results excluding +€72m of non-recurring items in Wholesale Banking revenues in Q1-13 (mainly transition to IFRS 13 rules)

(For a more detailed analysis of the core business lines and results of Natixis, please refer to the press release published by Natixis that may be consulted online at www.natixis.com).

3.5 Equity interests¹⁷

Equity Interests chiefly concern the activities pursued by Coface and Nexity.

In the 1st quarter of 2014, the net banking income of the Equity interests division amounted to 387 million euros, down 2.5% compared with the 1st quarter of 2013. Income before tax remains stable at 56 million euros.

- **Coface**

In the 1st quarter of 2014, insurance turnover rose 2% compared with the 4th quarter of 2013. If the impact of foreign exchange fluctuations and changes in the scope of consolidation are excluded, insurance turnover amounted to 364 million euros, up 3% compared with the 1st quarter of 2013.

Risks are kept under close management:

- The loss ratio has declined by almost 3 percentage points year-on-year to stand at 52.3% in the 1st quarter of 2014.
- The cost ratio improved substantially to reach 25% in the 1st quarter of 2014 thanks to the positive impact of strict cost control and the absence of non-recurring items.
- The combined ratio improved sharply to reach 77.3%: it stood at 81.3% in the 1st quarter of 2013 and at 82.5% in the 4th quarter of last year.

The stock market flotation of Coface is being prepared with a meeting with financial analysts scheduled for May 7, 2014.

- **Nexity**

Reservations for new housing units in France were up 9% in volume and 8% in value in the 1st quarter of 2014 compared with the same period in 2013.

The backlog of orders represented a total of 3.3 billion euros at March 31, 2014, at the same level as at the end of 2013, the equivalent of 18 months of development activity.

Revenues amounted to 505 million euros in the 1st quarter of 2014, down 14% compared with the 1st quarter of 2013, penalized by the poor performance of the commercial real estate activity.

Notes on methodology

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

Groupe BPCE's 60% stake in BPCE Assurances was transferred to Natixis 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 & 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.

¹⁷ The "Equity Interest" division includes investments in Coface, Nexity, and Volksbank Romania in addition to the Private Equity activities of Natixis.

2.2 Results



Results for the
1st 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.

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 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

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Q1-14 key messages

Robust financial performance	<ul style="list-style-type: none"> Revenues generated by the core business lines¹: €5.5bn, +3.7% vs. Q1-13 Net income attributable to equity holders of the parent²: €866m, +16.1% vs. Q1-13
Continued low risk profile	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Common Equity Tier 1 ratio³: 10.8%, i.e. +40 pb vs. Dec. 31, 2013 Overall capital adequacy ratio^{3,4}: 13.8%, i.e. +40 pb vs. Dec. 31, 2013
The Group's banks confirm their active role in financing the French economy	<ul style="list-style-type: none"> Growth in loan outstandings⁵: 4.8% increase year-on-year Support for micro-companies and SMEs: loan outstandings up 2.1%⁶ year-on-year

¹ Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services ² 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'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis - Excluding revaluation of own debt ³ Estimate at March 31, 2014 - CRR/CRD 4 without transitional measures and after restating to account for deferred tax assets ⁴ Incl. the €750m Tier-2 issue completed on April 9, 2014 ⁵ Banque Populaire and Caisse d'Epargne retail networks + Banque Palatine + Crédit Foncier ⁶ Source: Banque de France - Figures for end-February 14



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<p style="font-size: 2em; color: #00a651;">1</p> <p style="font-weight: bold; color: #4a4a8a;">Results of Groupe BPCE</p>	<p style="font-size: 2em; color: #00a651;">2</p> <p style="font-weight: bold; color: #4a4a8a;">Capital adequacy and liquidity</p>	<p style="font-size: 2em; color: #00a651;">3</p> <p style="font-weight: bold; color: #4a4a8a;">Results of the business lines</p>	<p style="font-size: 2em; color: #00a651;">4</p> <p style="font-weight: bold; color: #4a4a8a;">Conclusion</p>
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Results for the 1st quarter of 2014

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Q1-14 results of Groupe BPCE

Good performance: core business lines up 3.7% and net income attributable to equity holders of the parent¹ up +16.1%

Pro forma results In millions of euros	Q1-14	Q1-14 / Q1-13 % change	Core business lines ² Q1-14	Q1-14 / Q1-13 % change
Net banking income ¹	5,853	2.9%	5,522	3.7%
Operating expenses	-3,977	0.8%	-3,590	2.3%
Gross operating income¹	1,876	7.5%	1,932	6.5%
Cost/income ratio	67.9%	-1.4 pt	65.0%	-0.9 pt
Cost of risk	-434	-10.5%	-412	-8.9%
Income before tax¹	1,501	14.2%	1,582	11.9%
Net income attributable to equity holders of the parent excluding the revaluation of own debt	866	16.1%	-	-
Impact of the revaluation of own debt on net income	-4	-	-	-
Net income attributable to equity holders of the parent	863	16.6%	927	10.9%
ROE	6.7%	0.5 pt	10.0%	=

- 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 parent¹: **€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
¹ Excluding the revaluation of own debt for Group results ² Commercial Banking & Insurance, Wholesale Banking, Investment Solutions and Specialized Financial Services



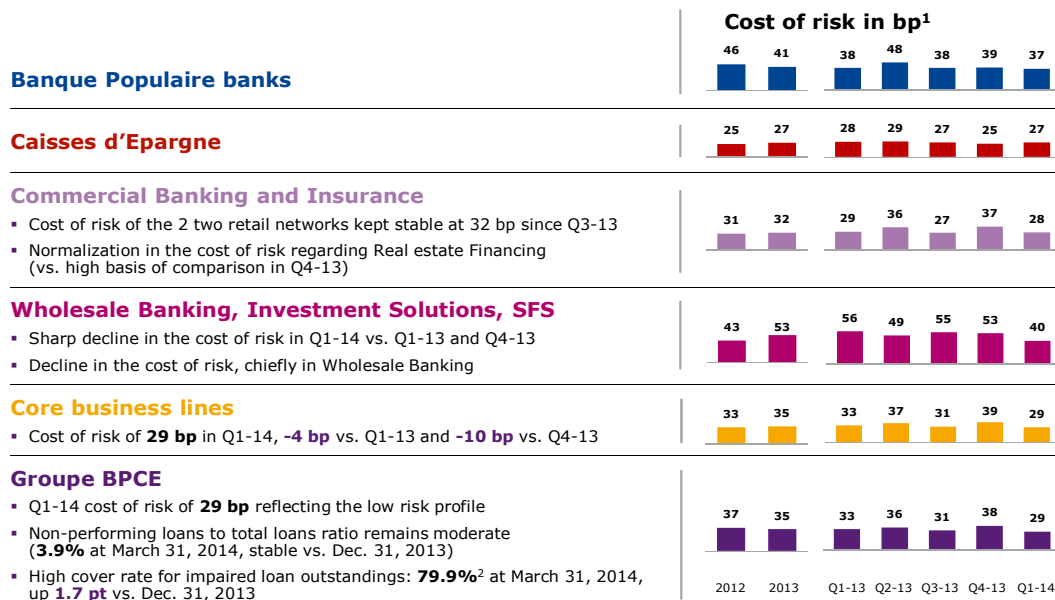
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Results for the 1st quarter of 2014

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Results of Groupe BPCE

Moderate cost of risk in Q1-14



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



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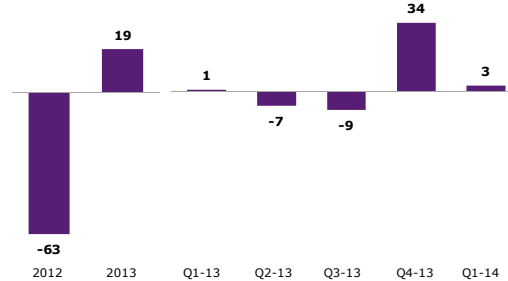
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Results of Groupe BPCE

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)



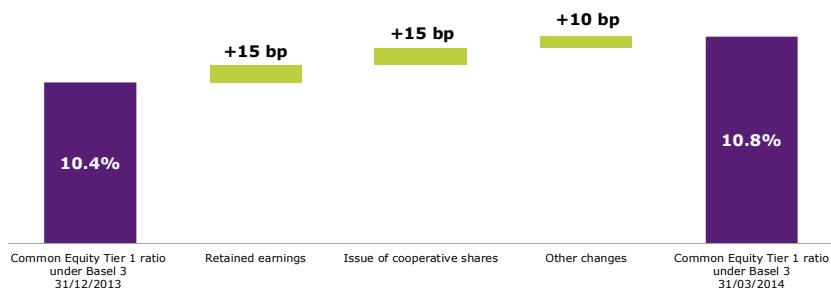
Confirmed closing of the GAPC in line with the target date announced on May 6, 2013

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Capital adequacy and liquidity

Significant increase in capital adequacy in Q1-14



Common Equity Tier 1 ratio under Basel 3¹: 10.8%, +40 bp in Q1-14

Overall capital adequacy ratio^{1,2}: 13.8%, +40 bp in Q1-14

Leverage ratio under Basel 3¹ close to 4% as at March 31, 2014

Retained earnings taking into account the projected distribution of dividends

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



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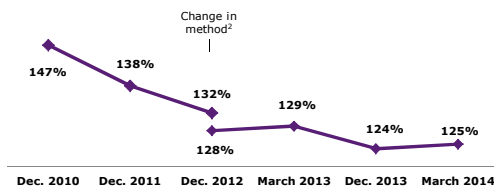
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Capital adequacy and liquidity

Group's customer loan-to-deposit ratio¹: 125% as at March 31, 2014, -4 pts vs. March 31, 2013

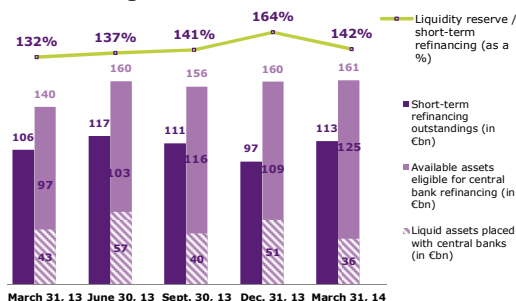
Group's customer loan-to-deposit ratio¹



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



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



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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

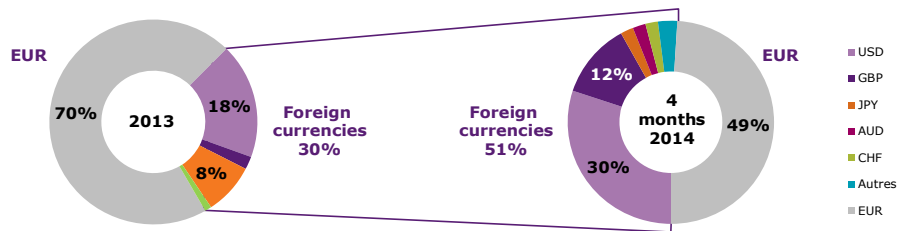
CFF's MLT funding pool

- €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)



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Results of the business lines Commercial Banking & Insurance

Pro forma results ¹ In millions of euros	Q1-14	Q1-14 / Q1-13 % change
Net banking income		
Excluding changes in provisions for home purchase savings schemes	3,835	4.9%
Banque Populaire banks		
Excluding changes in provisions for home purchase savings schemes	1,618	6.0%
Caisses d'Epargne		
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%
Gross operating income	1,347	11.1%
Cost/income ratio	64.9%	-2.1 pts
Cost of risk	-342	-3.0%
Income before tax	1,055	16.6%
ROE²	10%	1 pt

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'Epargne of the Cooperative Investment Certificates (CICs) held by Natixis ² After tax



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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 deposits¹: **€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%²

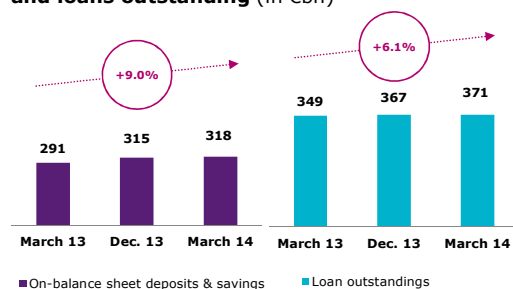
- Growth in the net interest margin, driven by the increase in outstandings and the decline in the cost of the resource
- Stability in commissions: commercial dynamism of life insurance offsetting the unfavorable impact of the regulatory environment

Gross operating income: +11.1%

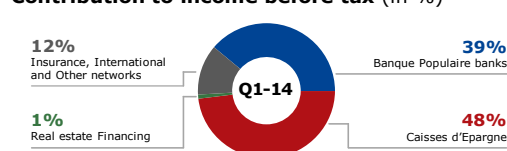
- 2.1-point improvement in the cost/income ratio

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 & savings¹ and loans outstanding (in €bn)



Contribution to income before tax (in %)



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



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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 & savings¹: +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%²

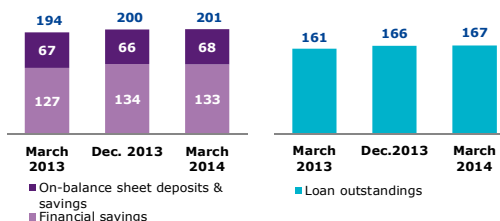
- Net interest margin: +5.3%²
- Commissions: +0.7%

Gross operating income: +12.5%

- Cost/income ratio: -2.2 pts

Deposits & savings¹ and loan outstandings

(in €bn)



Contribution to Group results

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

¹ Excluding centralized savings products ² Excluding changes in provisions for home purchase savings schemes



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Results of the business lines

Caisses d'Épargne: 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 & savings¹: +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%²

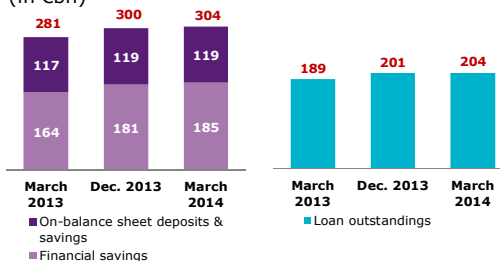
- Net interest margin: +6.1%²
- Commissions: +0.5%

Gross operating income: +10.2%

- Cost/income ratio: -2.1 pts

Deposits & savings¹ and loan outstandings

(in €bn)



Contribution to Group results

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

¹ Excluding centralized savings products ² Excluding changes in provisions for home purchase savings schemes



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Results of the business lines

Real estate Financing¹: 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

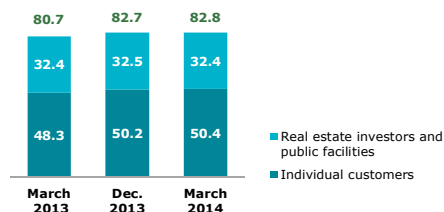
Net banking income: stable in Q1-14 vs. Q1-13

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 outstandings² – Core businesses (in €bn)



Contribution to Group results

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

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



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Results of the business lines

Insurance, International and Other networks

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

Insurance¹

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

International²

- 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 networks³

- 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
International⁴		
Deposits & savings	7.9	-0.5%
Loan outstandings	8.9	1.0%
Other networks⁴		
Deposits & savings	16.3	6.0%
Loan outstandings	6.8	3.5%

Contribution to Group results

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

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



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Results of the business lines

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

Pro forma results ¹ In millions of euros	Q1-14	Q1-14/Q1-13 % change
Net banking income	1,688	6.7%
Wholesale Banking	727	0.1%
Investments solutions	647	18.3%
Specialized Financial Services	314	1.6%
Operating expenses	-1,102	4.8%
Gross operating income	586	10.4%
Cost/income ratio	65.3%	-1.2 pt
Cost of risk	-70	-29.9%
Income before tax	526	20.9%
ROE²	12%	2 pts

Contribution figures ≠ figures published by Natixis

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. Results excluding +€72m of non-recurring items in Wholesale Banking revenues in Q1-13 (mainly transition to IFRS 13 rules) ² After tax



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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 stable¹

- 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%

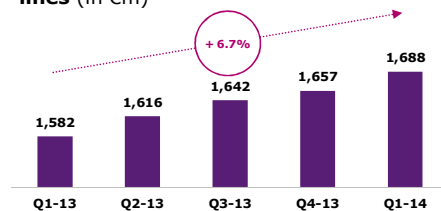
- Increased revenues driven by all business lines
- Asset management: net inflows of €9bn with assets under management rising to **€653bn** at end-March 2014
- Insurance: all the business lines recorded significant growth in their activities

SFS: net revenues +2%

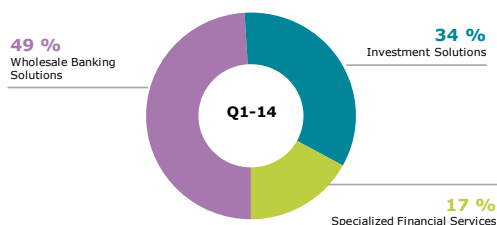
- 2% growth in revenues generated by Specialized financing and Financial services

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

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



Contribution to income before tax (as a %)



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



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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

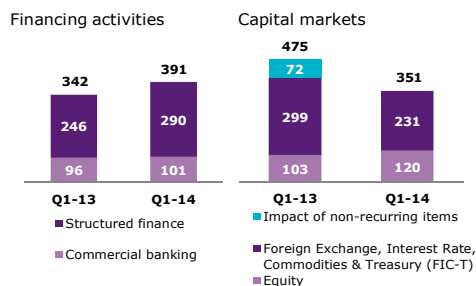
Capital markets

- 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 results¹

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

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



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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

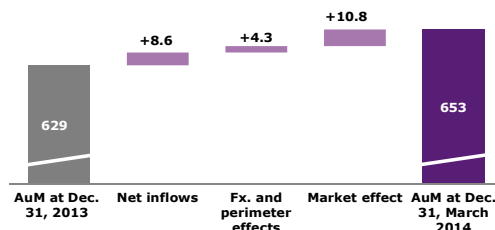
Net revenues: +18%

- 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		
Net banking income	647	18%
Operating expenses	-475	14%
Gross operating income	172	31%
Cost/income ratio	73.4%	- 2.5 pts
Cost of risk	2	ns
Income before tax	177	31%



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

Contribution to Group results

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



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Equity interests¹

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

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



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Equity interests

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

Coface

Insurance turnover: +2% vs. Q4-13

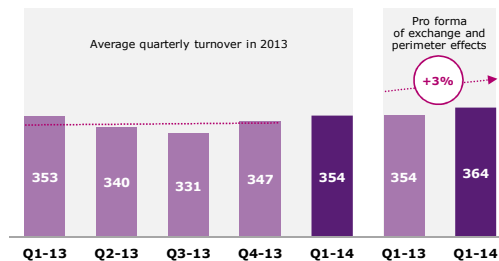
- Stable vs. Q1-13 (+3% vs. Q1-13 on a pro-forma basis to account for foreign exchange and perimeter effects)

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

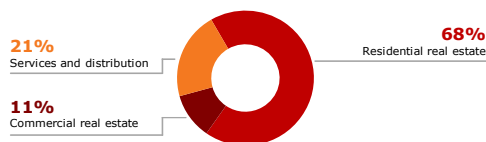
Order book

- €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



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Conclusion

Substantial growth in net income attributable to equity holders of the parent: **€866m¹** in Q1-14, **+16.1%** vs. Q1-13

New significant reinforcement of capital adequacy: Common Equity Tier 1 ratio² 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%³ 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"

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 the Caisses d'Épargne of the Cooperative Investment Certificates (CICs) held by Natixis - Excluding revaluation of own debt² Estimate as at March 31, 2014 - CRR/CRD 4; without transitional measures and after restatement to account for deferred tax assets³ Source: Banque de France - Figures for end-February



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GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 1st quarter of 2014

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Annexes

Annexes

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)



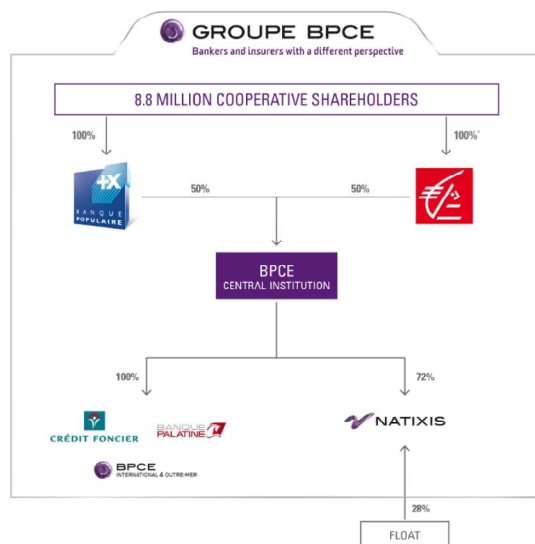
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Annex - Groupe BPCE Organizational structure of Groupe BPCE

ORGANIZATION CHART OF GROUPE BPCE AT MARCH 31, 2014



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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	Impact of pro forma operations	Q1-13	Impact of pro forma operations	Q1-13	Impact of pro forma operations	Q1-13	Impact of pro forma operations	Q1-13	Impact of pro forma operations	Q1-13	Impact of pro forma operations	Q1-13	Impact of pro forma operations		
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	-21	3	-88
Gross operating income	1,735	0	1,735	1,269	-56	1,212	595	7	603	53	0	53	37	0	37	-220	49	-171
Cost of risk	-485	0	-485	-351	0	-351	-99	0	-99	-1	0	-1	-24	0	-24	-8	0	-8
Income before tax	1,304	0	1,304	962	-56	905	500	7	508	57	0	57	13	0	13	-228	49	-179



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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%
Gross operating income	1,347	1,269	586	595	1,932	1,864	3.7%	58	53	-118	-183	1,873	1,735	8.0%
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%
Income before tax	1,055	962	526	500	1,582	1,462	8.2%	56	57	-140	-215	1,498	1,304	14.9%
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%
Net income attributable to equity holders of the parent	677	625	250	243	927	868	6.8%	15	18	-80	-132	863	754	14.5%



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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
Gross operating income	1,735	1,706	1,672	1,578	1,873
Cost / income ratio	69.5%	70.2%	70.1%	73.0%	68.0%
Cost of risk	-485	-534	-458	-565	-434
Income before tax	1,304	1,268	1,264	1,053	1,498
Income tax	-456	-396	-604	-443	-531
Minority interests	-94	-89	-60	-78	-104
Net income attributable to equity holders of the parent	754	784	599	532	863



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Annex - Groupe BPCE Consolidated balance sheet

ASSETS in millions of euros	March 31, 2014	Dec. 31, 2013	LIABILITIES in millions of euros	March 31, 2014	Dec. 31, 2013
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	Consolidated equity	60,229	58,171
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
TOTAL ASSETS	1,140,101	1,123,520	TOTAL LIABILITIES	1,140,101	1,123,520



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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	-
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
March 31, 2014	53,209



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Annex - Commercial Banking and Insurance

Quarterly income statement per business line

In millions of euros	Banques Populaires			Caisses d'Epargne			Real Estate Financing ¹			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%
Gross operating income	561	512	9.6%	647	606	6.7%	37	47	-20.2%	102	104	-1.4%	1,347	1,269	6.2%
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%
Income before tax	409	358	14.5%	509	478	6.5%	12	14	-17.3%	125	112	11.7%	1,055	962	9.8%
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%
Net income attributable to equity holders of the parent	257	229	12.3%	318	304	4.7%	7	9	-27.5%	95	83	14.2%	677	625	8.3%

¹ Principal component: Crédit Foncier



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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
Gross operating income	1,269	1,342	1,301	1,363	1,347
Cost / income ratio	66.2%	65.5%	65.7%	65.4%	64.9%
Cost of risk	-353	-435	-333	-453	-342
Income before tax	962	975	1,015	975	1,055
Income tax	-327	-311	-434	-406	-371
Minority interests	-9	-9	-11	-13	-7
Net income attributable to equity holders of the parent	625	656	571	556	677



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Annex - Commercial Banking and Insurance

Quarterly income statement

Banque Populaire banks and Caisses d'Épargne

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
Gross operating income	512	549	530	579	561
Cost / income ratio	67.0%	66.2%	66.3%	64.5%	65.4%
Cost of risk	-159	-201	-161	-165	-159
Income before tax	358	355	375	422	409
Income tax	-126	-121	-157	-162	-152
Minority interests	-2	0	-2	-2	-1
Net income attributable to equity holders of the parent	229	234	215	258	257

In millions of euros	Caisses d'Épargne				
	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
Gross operating income	606	626	612	629	647
Cost / income ratio	65.6%	65.1%	65.0%	65.4%	64.2%
Cost of risk	-130	-140	-136	-124	-137
Income before tax	478	485	477	501	509
Income tax	-173	-180	-236	-205	-190
Minority interests	-1	-1	0	-1	-1
Net income attributable to equity holders of the parent	304	304	241	296	318



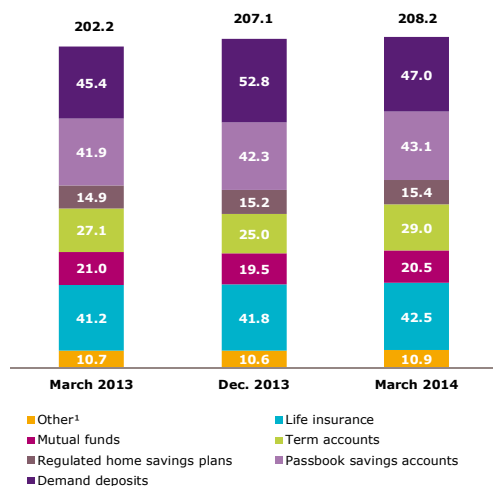
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Annex - Commercial Banking and Insurance

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%
Other¹	ns
Total deposits & savings	+3.0%

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



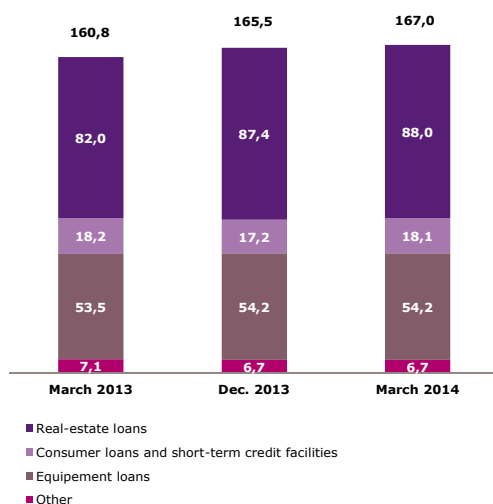
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Annex - Commercial Banking and Insurance

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
Total loans	+3.8%



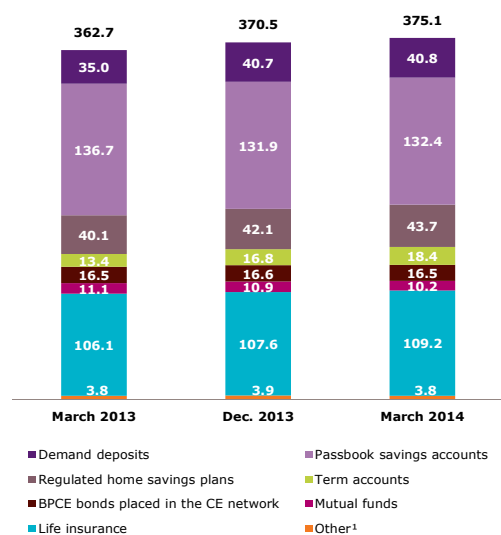
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Annex - Commercial Banking and Insurance

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 ¹	ns
Total deposits & savings	+3.4%

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



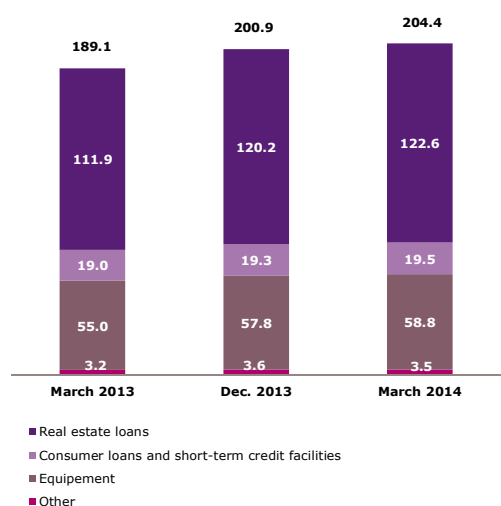
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Annex - Commercial Banking and Insurance

Caisse d'Épargne 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
Total loans	+8.1%



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Annex - Commercial Banking and Insurance

Quarterly income statement

Real estate Financing, Insurance, International and Other networks

In millions of euros	Real Estate Financing ¹				
	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
Gross operating income	47	59	73	52	37
Cost / income ratio	74.3%	68.7%	64.6%	74.0%	77.7%
Cost of risk	-33	-32	-31	-154	-27
Income before tax	14	29	45	-88	12
Income tax	-4	0	-17	25	-5
Minority interests	0	-1	0	-1	0
Net income attributable to equity holders of the parent	9	28	27	-64	7

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
Gross operating income	104	109	86	104	102
Cost / income ratio	59.9%	62.1%	67.7%	65.0%	58.0%
Cost of risk	-30	-63	-5	-9	-19
Income before tax	112	106	118	140	125
Income tax	-23	-9	-23	-64	-25
Minority interests	-6	-7	-8	-10	-5
Net income attributable to equity holders of the parent	83	90	87	66	95

¹ Principal component: Crédit Foncier



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Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	Wholesale Banking			Investment Solutions			Specialized Financial Services			Wholesale Banking, Investment Solutions & Specialized Financial Services		
	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%
Gross operating income	306	367	-16.5%	172	125	38.3%	107	104	3.0%	586	595	-1.6%
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%
Income before tax	260	284	-8.6%	178	130	37.1%	88	86	2.5%	526	500	5.2%
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%
Net income attributable to equity holders of the parent	123	132	-6.6%	87	72	21.0%	40	40	1.8%	250	243	2.9%



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Annex - Wholesale Banking, Investment Solutions and SFS

Quarterly income statement per business line

In millions of euros	Wholesale Banking, Investment Solutions & Specialized Financial Services				
	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
Gross operating income	595	514	574	545	586
Cost / income ratio	63.3%	66.8%	64.0%	66.3%	65.3%
Cost of risk	-99	-93	-94	-93	-70
Income before tax	500	424	483	459	526
Income tax	-165	-137	-161	-143	-171
Minority interests	-92	-82	-94	-90	-105
Net income attributable to equity holders of the parent	243	205	229	226	250



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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
Gross operating income	367	265	324	256	306
Cost / income ratio	54.1%	61.0%	56.2%	60.8%	57.9%
Cost of risk	-82	-72	-71	-88	-52
Income before tax	284	193	254	168	260
Income tax	-102	-69	-91	-61	-89
Minority interests	-50	-34	-47	-30	-48
Net income attributable to equity holders of the parent	132	89	116	77	123



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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
Gross operating income	125	143	145	185	172
Cost / income ratio	75.7%	74.4%	73.5%	71.2%	73.4%
Cost of risk	1	-2	-2	14	2
Income before tax	130	144	146	206	178
Income tax	-31	-37	-39	-52	-50
Minority interests	-27	-33	-32	-44	-41
Net income attributable to equity holders of the parent	72	75	74	110	87



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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
Gross operating income	104	107	105	104	107
Cost / income ratio	66.3%	65.9%	65.9%	67.7%	65.8%
Cost of risk	-18	-19	-22	-20	-19
Income before tax	86	87	83	85	88
Income tax	-31	-31	-30	-31	-32
Minority interests	-15	-16	-15	-15	-16
Net income attributable to equity holders of the parent	40	40	38	39	40



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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
Gross operating income	53	79	53	73	58
Cost of risk	-1	4	-4	3	-1
Income before tax	57	85	48	42	56
Income tax	-23	-36	-23	-25	-31
Minority interests	-16	-23	-16	-27	-10
Net income attributable to equity holders of the parent	18	26	10	-10	15



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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
Gross operating income	21	37	-138	-220	-118	-183
Cost of risk	-10	-24	-12	-8	-22	-32
Income before tax	11	13	-151	-228	-140	-215
Income tax	-4	-5	46	63	42	59
Minority interests	0	-3	18	27	18	24
Net income attributable to equity holders of the parent	7	5	-87	-137	-80	-132



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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
Gross operating income	-183	-230	-256	-402	-118
Cost of risk	-32	-9	-26	-22	-22
Income before tax	-215	-216	-283	-423	-140
Income tax	59	88	13	131	42
Minority interests	24	26	60	52	18
Net income attributable to equity holders of the parent	-132	-103	-210	-240	-80



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Annex - Workout portfolio management and "Other businesses"

Quarterly income statement

In millions of euros	Workout portfolio management					In millions of euros	Other businesses				
	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14		Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
Net banking income	60	23	29	76	37	-149	-160	-216	-248	-95	
Operating expenses	-23	-24	-22	-20	-16	-71	-69	-46	-211	-43	
Gross operating income	37	-1	6	56	21	-220	-229	-262	-459	-138	
Cost of risk	-24	-17	-24	-5	-10	-8	7	-2	-17	-12	
Income before tax	13	-18	-18	51	11	-228	-199	-265	-474	-151	
Income tax	-5	6	7	-22	-4	63	81	6	154	46	
Minority interests	-3	4	5	-4	0	27	22	55	56	18	
Net income attributable to equity holders of the parent	5	-8	-6	24	7	-137	-96	-204	-264	-87	

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



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GROUPE BPCE



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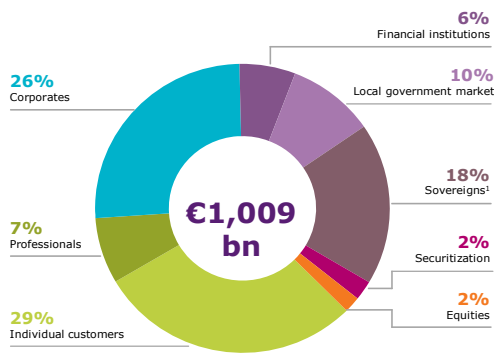
3. Risk management

3.1 Breakdown of commitments

Annex - Risks

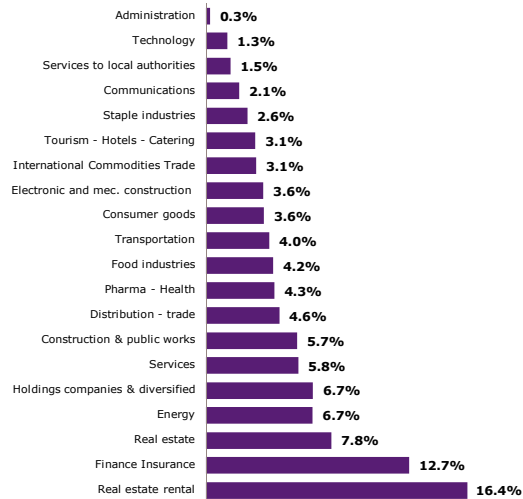
Breakdown of commitments as at March 31, 2014

Breakdown of commitments by counterparty



¹ of which 11% in France

Breakdown of commitments to Corporates and Professionals by industrial sector



May 6, 2014

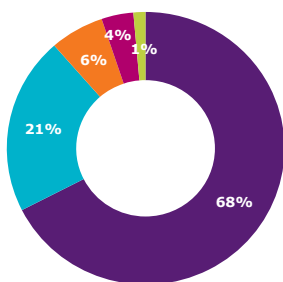
Results for the 1st quarter of 2014

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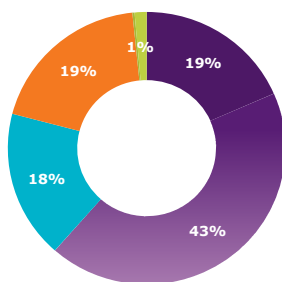
Annex - Risks

Geographical breakdown of commitments as at March 31, 2014

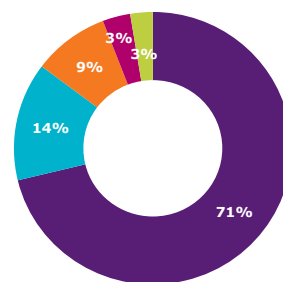
Institutions



Sovereigns



Corporates



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



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3.2 Non performing loans

Annex - Risks

Groupe BPCE: non-performing loans and impairment

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

¹ Including collective impairment



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3.3 Selected exposures based on recommendations of the financial stability board

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 CDOs of ABS (Asset-backed Securities) US residential market	0.0	0.1	0.1	0.1
Net exposure Other at-risk CDOs	1.0	1.0	2.0	1.7
Net exposure CMBS RMBS (Spain, US and the UK)	0.1 0.3	0.0 0.0	0.1 0.3	0.2 0.3
Total net exposure Unhedged exposure	1.4	1.1	2.5	2.3
Monolines: residual exposure after value adjustments	0.0	0.3	0.3	0.3
CDPC (Credit Derivative Product Companies): exposure after value adjustments	0.0	0.0	0.0	0.0



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3.4 Capital adequacy ratio

Annex - Financial structure Prudential ratios and credit ratings

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

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

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



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4. Corporate governance

4.1 New composition of the Supervisory Board

At its meeting of January 16, 2014, the BPCE Supervisory Board acknowledged the resignation of Laurence Danon from her duties as a member of the Supervisory Board.

At its meeting of April 2, 2014, the BPCE Supervisory Board appointed Catherine Colonna, Managing Partner of Brunswick Group, as a member of the Supervisory Board for Laurence Danon's remaining term of office, i.e. until the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2014.

At its General Shareholders' Meeting of March 12, 2014, Fédération Nationale des Banques Populaires appointed Dominique Martinie as Chairman, replacing Raymond Oliger. Consequently, and in accordance with Article 28.1 of BPCE's by-laws, Dominique Martinie, in his capacity as Chairman of Fédération Nationale des Banques Populaires, became a non-voting director as of right of the BPCE Supervisory Board.

The new composition of the Supervisory Board is therefore as follows:

As representatives of Category A shareholders:

- Yves Toublanc, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Rhône Alpes, Vice-Chairman of the BPCE Supervisory Board since January 1, 2014;
- Catherine Amin-Garde, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Loire Drôme Ardèche;
- Alain Denizot, Chairman of the Management Board of Caisse d'Épargne Nord France Europe;
- Francis Henry, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Lorraine Champagne-Ardenne;
- Pierre Mackiewicz, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Côte d'Azur;
- Didier Patault, Chairman of the Management Board of Caisse d'Épargne Ile-de-France;
- Pierre Valentin, Chairman of the Steering and Supervisory Board of Caisse d'Épargne Languedoc-Roussillon.

As representatives of Category B shareholders:

- Stève Gentili, Chairman of BRED Banque Populaire, Chairman of the BPCE Supervisory Board since January 1, 2014;
- Gérard Bellemon, Chairman of Banque Populaire Val de France;
- Thierry Cahn, Chairman of Banque Populaire d'Alsace;
- Alain Condaminas, Chief Executive Officer of Banque Populaire Occitane;
- Pierre Desvergues, Chairman of CASDEN Banque Populaire;
- Philippe Dupont, Chairman of ISODEV S.A.;
- Catherine Halberstadt, Chief Executive Officer of Banque Populaire du Massif Central.

As independent members:

- Maryse Aulagnon, independent member, Chairman and Chief Executive Officer of Affine Group;
- Catherine Colonna, independent member, Managing Partner of Brunswick Group;

- Marwan Lahoud, independent member, Head of Strategy and Marketing and member of the Executive Committee of EADS;
- Marie-Christine Lombard, independent member, Chief Executive Officer of Geodis.

As non-voting directors:

- Dominique Martinie, non-voting director, Chairman of Fédération Nationale des Banques Populaires;
- Michel Sorbier, non-voting director, Chairman of Fédération Nationale des Caisses d'Épargne;
- Pierre Carli, non-voting director, Chairman of the Management Board of Caisse d'Épargne Midi-Pyrénées;
- Yves Gevin, non-voting director, Chief Executive Officer of Banque Populaire Rives de Paris;
- Alain Lacroix, non-voting director, Chairman of the Management Board of Caisse d'Épargne Provence-Alpes-Corse;
- Dominique Wein, non-voting director, Chief Executive Officer of Banque Populaire Lorraine Champagne.

Biography of Catherine Colonna:

Born April 16, 1956

After graduating from the IEP political studies institute in Paris and earning a graduate degree in public law, ENA alumna (1983) Catherine Colonna began her career with the French Ministry of Foreign Affairs, where she held several positions. In 1993, she became deputy spokesperson for the Ministry and Deputy Head of the Press, Information and Communication Department. In 1995, she was named spokesperson for the President of the French Republic, a position she held until 2004, when she became Chief Executive Officer of the CNC (National Cinematography Center).

From 2005 to 2007, Catherine Colonna served as Deputy Minister of European Affairs, and in 2008 she served as French Ambassador to UNESCO.

Since 2008, Ms. Colonna has been Vice-Chairman of the Franco-British Council, Director of the Fondation Chirac and Director of the Cultural Board of the Paris Mint.

Catherine Colonna is currently a Managing Partner of Brunswick Group.

Offices held at April 20, 2014

Member of the Supervisory Board of BPCE – Independent member

Managing Partner of Brunswick Group

Vice-Chairman: Franco-British Council

Director: Fondation Chirac, Cultural Board of the Paris Mint

Offices expired in 2013

Chairman of the Board of Directors of: Ecole du Louvre

Offices held at December 31 in previous years

2012	2011	2010	2009
Managing Partner of Brunswick Group	Managing Partner of Brunswick Group	Ambassador, Permanent French Delegate to UNESCO	Ambassador, Permanent French Delegate to UNESCO
Chairman of the Board of Directors: Ecole du Louvre	Chairman of the Board of Directors: Ecole du Louvre	Vice-Chairman: Franco-British Council	Vice-Chairman: Franco-British Council
Vice-Chairman: Franco-British Council	Vice-Chairman: Franco-British Council	Director: Fondation Chirac, Cultural Board of the Paris Mint	Director: Fondation Chirac, Cultural Board of the Paris Mint
Director: Fondation Chirac, Cultural Board of the Paris Mint	Director: Fondation Chirac, Cultural Board of the Paris Mint		

* listed company.

** non-group company.

SLE: société locale d'épargne (local savings company).

FNCE: Fédération Nationale des Caisses d'Épargne.

FNBP: Fédération Nationale des Banques Populaires.

Dominique MARTINIE

Born December 19, 1947

Offices held at April 20, 2014

Non-voting director on the BPCE Supervisory Board

Chairman of the Board of Directors of Banque Populaire du Massif Central

Chairman of the Board of Directors of Fédération Nationale des Banques Populaires (FNBP)

Chairman of the Board of Directors: BCI (CONGO)

Chairman: Fondation d'entreprise des BP, BENAC (SAS)

Vice-Chairman: THEA (SA)

Director: Natixis Assurance, Natixis Private Equity, BPCE IOM, BP Développement (SA), Institut Français de Mécanique Avancée, Université d'Auvergne (foundation)

Offices expired in 2013

-

Offices held at December 31 in previous years

2012	2011	2010	2009
Chairman of the Board of Directors of Banque Populaire du Massif Central	Chairman of the Board of Directors of Banque Populaire du Massif Central	Chairman of the Board of Directors of Banque Populaire du Massif Central	Chairman of the Board of Directors of Banque Populaire du Massif Central
Chairman of the Board of Directors: BCI (CONGO)	Vice-Chairman of the Board of Directors of Fédération Nationale des Banques Populaires (FNBP), THEA (SA)	Vice-Chairman of the Board of Directors of Fédération Nationale des Banques Populaires (FNBP), THEA (SA)	Vice-Chairman of the Board of Directors of Fédération Nationale des Banques Populaires (FNBP), THEA (SA)
Chairman: Fondation d'entreprise Banque Populaire, BENAC (SAS)	Chairman of the Board of Directors: BCI (CONGO)	Chairman of the Board of Directors: BCI (CONGO)	Chairman of the Board of Directors: BCI (CONGO)
Vice-Chairman: THEA (SA)	Chairman: Fondation d'entreprise Banque Populaire, BENAC (SAS)	Chairman: Fondation d'entreprise Banque Populaire	Director: Natixis Assurance, Natixis Private Banking, Natixis Private Equity, Financière OCEOR, BP Développement (SA), Institut Français de Mécanique Avancée, Université d'Auvergne (foundation)
Director: Natixis Assurance, Natixis Private Equity, BPCE IOM, BP Développement (SA), Institut Français de Mécanique Avancée, Université d'Auvergne (foundation)	Director: Natixis Assurance, Natixis Private Equity, BPCE IOM, BP Développement (SA), Institut Français de Mécanique Avancée, Université d'Auvergne (foundation)	Director: Natixis Assurance, Natixis Private Equity, BPCE IOM, BP Développement (SA), Institut Français de Mécanique Avancée, Université d'Auvergne (foundation)	Director: Natixis Assurance, Natixis Private Banking, Natixis Private Equity, Financière OCEOR, BP Développement (SA), Institut Français de Mécanique Avancée (foundation)

* listed company.

** non-group company.

SLE: société locale d'épargne (local savings company).

FNCE: Fédération Nationale des Caisses d'Épargne.

FNBP: Fédération Nationale des Banques Populaires.

5. Additional information

5.1 Documents on display

This document is available from the website www.bpce.fr under the heading "Investor Relations" or from the Autorité des marchés financiers (AMF) www.amf-france.org.

Any person wanting further information about Groupe BPCE may, with no commitment and free of charge, request documents by post at the following address:

BPCE
Département Émissions et Communication financière
50, avenue Pierre-Mendès-France
75013 Paris

5.2 Statutory Auditors

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine
Cedex

KPMG Audit

Division of KPMG SA
1, cours Valmy
92923 Paris-La Défense
Cedex

Mazars

61, rue Henri-Regnault
92075 Paris-La Défense
Cedex

PricewaterhouseCoopers Audit (672006483 RCS Nanterre), KPMG Audit (775726417 RCS Nanterre) and Mazars (784824153 RCS Nanterre) are registered as Statutory Auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haut Conseil du Commissariat aux Comptes.

PRICEWATERHOUSECOOPERS AUDIT

The Annual General Shareholders' Meeting of CEBP (whose name was changed to BPCE following its Combined General Meeting of July 9, 2009) of July 2, 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, *i.e.* until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ending December 31, 2014.

PricewaterhouseCoopers Audit is represented by Ms. Anik Chaumartin and Ms. Agnès Husherr.

Alternate: Étienne Boris, residing at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, for a period of six fiscal years, *i.e.* until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ending December 31, 2014.

KPMG AUDIT

The Annual General Shareholders' Meeting of CEBP (whose name was changed to BPCE following its Combined General Meeting of July 9, 2009) of July 2, 2009, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint KPMG Audit, a division of KPMG SA, for a period of six fiscal years, *i.e.* until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ending December 31, 2014.

KPMG Audit is represented by Ms. Marie-Christine Jolys and Mr. Jean-François Dandé.

Alternate: Isabelle Goalec, residing at 1, cours Valmy, 92923 Paris La Défense Cedex, for a period of six fiscal years, *i.e.* until the Ordinary General Shareholders' Meeting to be held in 2015, convened to approve the financial statements for the year ending December 31, 2014.

MAZARS

The Annual General Shareholders' Meeting of BPCE of May 24, 2013, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders' Meeting, decided to appoint Mazars for a period of six fiscal years, *i.e.* until the Ordinary General Shareholders' Meeting to be held in 2019, convened to approve the financial statements for the year ending December 31, 2018.

Mazars is represented by Mr. Michel Barbet-Massin and Mr. Jean Latorzeff.

Alternate: Anne Veaute, residing at 61, rue Henri-Regnault, 92075 Paris-La Défense Cedex, for a period of six fiscal years, *i.e.* until the Ordinary General Shareholders' Meeting to be held in 2019, convened to approve the financial statements for the year ending December 31, 2018.

6. Person responsible for the update to the Registration Document

François Pérol

Chairman of the BPCE Management Board

6.1 Statement by the person responsible

I hereby declare that, to the best of my knowledge after having taken all reasonable measure to this end, the information contained in the present update to the 2013 Registration Document is in accordance with the facts and contains no omission likely to affect its import.

I have obtained a letter from the Statutory Auditors certifying the completion of their work, in which they state that they have verified the information on the financial position and the consolidated accounts as set out in this update, and that they have read the 2013 Registration Document and its update in their entirety.

Paris, May 7, 2014

François Pérol

Chairman of the BPCE Management Board

7. Cross-reference table

Items in appendix 1 pursuant to EC Regulation No. 809/2004	2013 Registration Document filed with the AMF on March 21, 2014	First update filed with the AMF on May 7, 2014
1 Persons responsible	478	50
2 Statutory Auditors	102-103	48-49
3 Selected financial information		
3.1 Historical financial information selected by the issuer for each financial year	9-10	3-40
3.2 Selected financial information for interim periods	NA	3-40
4 Risk factors	82- 95 ; 107-177 ; 259-263 ; 345-349	41-43
5 Informations about the issuer		
5.1 History and development of the issuer	5 ; 460	2
5.2 Investments	198	
6 Business overview		
6.1 Principal activities	14-26 ; 184-193 ; 269-272 ; 353-355	19-40
6.2 Principal markets	14-26 ; 184-193 ; 269-272 ; 353-355	
6.3 Exceptional events	NA	
6.4 Dependence of the issuer on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	162	
6.5 Basis of statements made by the issuer regarding its competitive position	14-26	
7 Organizational structure		
7.1 Description of the Group	7-8	
7.2 List of significant subsidiaries	4 ; 280-286 ; 362-365 ; 394-398	28
8 Property, plant and equipment		
8.1 Existing or planned material tangible fixed assets	246 ; 333-334 ; 399	
8.2 Environmental issues that may affect the issuer's utilization of the tangible fixed assets	418-425 ; 436-444	
9 Operating and financial review		
9.1 Financial condition	179-199 ; 202-205 ; 290-293 ; 374-376	3-40
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BPCE

A French limited company (*Société Anonyme*)
governed by a Management and Supervisory Board
with a capital of €155,742,320

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