First update to the 2016 Registration Document filed with the Autorité des Marchés Financiers (AMF) on May 11, 2017

The 2016 Registration Document was registered with the AMF on March 23, 2017 under the number D.17-0211.

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 Registration Document was filed with the AMF on May 11, 2017, in accordance with Article 212-13 of its general 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. This document was prepared by the issuer and its signatories are responsible for its contents.

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.

Contents

1. Third quarter 2017 activity report

1.1 Results press release on May 9, 2017

Press Release

Paris, May 9, 2017

RESULTS[1] FOR THE FIRST QUARTER OF 2017 OF GROUPE BPCE

Good performance achieved by all the business lines in the first quarter of 2017
Attributable net income of €948m[2], up by 8.2%

EXCELLENT LEVEL OF ACTIVITY ACHIEVED BY THE BUSINESS LINES

Retail Banking: strong lending activities

- Strong new loan production in Q1-17: €33bn
- Increase in loan outstandings equal to 4.5% year-on-year

Continued momentum in Insurance

- Natixis life insurance offering rolled out in the CE network: new inflows of life funds equal to €1.9bn in Q1-17 (x3 year-on-year)
- Portfolio of non-life[3] contracts: +9% year-on-year

Asset management: return to positive inflows in the USA

Corporate & Investment Banking: greater momentum enjoyed by Global markets and increased contribution from the international platforms

INCOME BEFORE TAX UP BY 11.6%[4] YEAR-ON-YEAR

Resilient performance achieved by Retail Banking

- Income before tax of €1.1bn[2], representing a limited 4.1% decline; net banking income has stood up well and operating expenses kept under close management

Sharp increase in the CIB division's contribution to income before tax: +81.4%, to €422m[2]

Gross operating income[4]: +11.9% year-on-year (despite the higher contribution to the SRF)

Cost of risk stable at 22bp, lower than the business cycle average (30 to 35bp)

OPERATIONAL EXCELLENCE

Operating expenses down in the retail banking networks: if transformation expenses are excluded, the cost base changed as follows: Banque Populaire network -0.1% and Caisse d'Epargne network -1.7%

Mergers: 31 regional banks in May 2017 vs. 35 one year ago

- 2 mergers in 2016 and 1 merger finalized in early May 2017
- Plans for a new merger announced in March 2017

TLAC RATIO ALREADY MEETS 2019 REQUIREMENTS

CET1 ratio of 14.4%[5], up 10bp in Q1-17

TLAC ratio of 19.7%[5]

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[1] Q1-16 pro forma (cf. the note on methodology at the end of this press release) ; unless specified to the contrary, all changes use the same reference base of March 31, 2016
[2] Excluding non-economic and exceptional items and after restating to account for the impact of IFRIC 21
[3] Entities included: CNP Assurances, Natixis Assurances, Prépar vie (gross inflows from the Banque Populaire and Caisse d'Epargne retail banking networks)
[4] Excluding non-economic and exceptional items
[5] Estimate at March 31, 2017 - CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force

On May 9, 2017, the Supervisory Board of Groupe BPCE convened a meeting chaired by Pierre Valentin to examine the Group's financial statements for the first quarter of 2017.

François Pérol, Chairman of the Management Board of Groupe BPCE, said: *"Our first quarter results confirm the strength of our fundamentals and the resilience of our universal banking model. Thanks to business growth in all our major business lines, our revenues have increased by 4.9%*[4] *with, in particular, 4.5% growth in the loan outstandings position of our Retail Banking division, strong development of our insurance business, the extremely significant expansion of our capital market activities this quarter, and the return of our asset management business to positive growth. Closely managed operating expenses and a new decline in the cost of risk have allowed our net income to increase by 8.2%*[2]*."*

1. CONSOLIDATED RESULTS[6] OF GROUPE BPCE FOR THE FIRST QUARTER OF 2017

Groupe BPCE has published robust results for the first quarter of 2017, with a 4.9%[4] increase in its revenues as a whole, emphasizing the **good performance of the Group's three business divisions**: Retail Banking, Investment Solutions, Corporate & Investment Banking (see below). Despite the low interest-rate environment, the revenues posted by the Retail Banking division only declined by 0.8% (excluding changes in provisions for home purchase savings schemes) thanks to strong business dynamics. Both the Corporate & Investment Banking and Investment Solutions divisions posted extremely good results, with 25.9% and 8.1% growth in revenues respectively.

In this context, the Group's results improved still further in the first quarter of 2017: net income attributable to equity holders of the parent rose 8.2% to reach a total of 948 million euros[2].

Groupe BPCE boasts **a robust, enhanced financial structure** with a fully loaded TLAC ratio equal to 19.6% at March 31, 2017, exceeding the 19.5% required at the beginning of 2019.

In the first quarter of the year, Groupe BPCE was also able to enjoy strong **momentum in its operational excellence initiative** pending the launch of the next strategic plan for 2018-2020 to be presented at the *Investor Days* event scheduled for November 20, 2017 for Natixis and November 29, 2017 for Groupe BPCE.

Changes in segment reporting in the first quarter of 2017

Starting in the first quarter of 2017, information about the Group's different divisions is presented as follows:

Three business line divisions:

- **Retail Banking,** including the Banque Populaire and Caisse d'Epargne retail banking networks, Specialized Financial Services (Consumer finance, Employee savings plans, factoring, Film industry financing, Lease financing, Payments, Securities services, Sureties & financial guarantees,) and Other networks (Crédit Foncier, Banque Palatine, BPCE International),
- **Investment Solutions,** including Asset management and Private banking in addition to Insurance,
- **Corporate & Investment Banking,** including Global markets and Global finance & Investment banking.

A **Corporate center** division, which includes the Corporate Center as such (BPCE SA and the Corporate center division of Natixis), Equity interests, and Other activities (cross-functional activities, investment activities, real-estate subsidiaries, etc.).

[6] Q1-16 pro forma (cf. the note on methodology at the end of this press release) ; unless specified to the contrary, all changes use the same reference base of March 31, 2016

Consolidated results for the first quarter of 2017: net income attributable to equity holders of the parent equal to 948 million euros[2], up 8.2%

The **net banking income**[7] of Groupe BPCE for the first quarter of 2017 came to 6,069 million euros, equal to an increase of 4.9% compared with the first quarter of 2016 thanks to extremely strong growth in revenues posted by the **Corporate & Investment Banking** division (+25.9%), a sharp rebound in the **Investment Solutions** division (+8.1%) driven by Asset management in Europe and strong momentum in Insurance activities, and a limited decline in revenues posted by the **Retail Banking** division (-0.8%, excluding changes in provisions for home purchase savings schemes). Retail Banking revenues only suffered a limited dip thanks to the strong resilience of the net banking income generated by the Banque Populaire and Caisse d'Epargne networks in a business environment characterized by continuous pressure on net interest margins, a favorable trend in commissions as well as net banking income generated by the Specialized financing business line (now included in the Retail Banking division) which enjoyed growth in all its different segments.

The Group's **operating expenses**[7] came to 4,504 million euros for the first quarter of 2017, representing year-on-year growth of 2.6%. This increase in expenses can be explained by a number of reasons, notably the increase in different regulatory contributions (accounted for in the Corporate center division). If we exclude the increase in the estimated contribution to the SRF of 256 million euros in the first quarter of 2017 (against 229 million euros in the first quarter last year), the Group's operating expenses increased by 2.0%. The operating expenses of the Retail Banking division have declined by 0.5%[7], while the expenses of the Investment Solutions and Corporate & Investment Banking divisions experienced a moderate increase given the buoyant growth in their activities.

The Group's **gross operating income**[7] came to 1,565 million euros, up by 11.9% compared with the first quarter of 2016.

The Group's **cost of risk** stood at 366 million euros[7] for the first quarter of 2017. It was down 1.6%[7] compared with the first quarter of 2016, reaching 22 basis points[8] in the first quarter of 2017 (against 24 basis points in the first quarter of 2016). This low level is equivalent to the average annual cost of risk observed in 2016. The ratio of non-performing loans to gross loan outstandings has declined, falling from 3.6% at March 31, 2016 to 3.4% at March 31, 2017, and the impaired loans coverage ratio (including guarantees related to impaired outstandings) came to 82.5% at March 31, 2017 (against 82.3% at March 31, 2016).

- For the Banque Populaire and Caisse d'Epargne retail banking networks, the decline in the cost of risk confirms the downward trend in individual provisions,
- For the Corporate & Investment Banking division, the cost of risk has improved significantly compared with the first quarter of 2016, which included the drive to book provisions for the Oil & Gas industry.

The Group's **income before tax**[7] has risen by a substantial 11.6% to reach 1,274 million euros in the first quarter of 2017.

The Group's **income tax**[7] charge comes to 497 million euros, up 11.1% compared with the first quarter of 2016. The tax rate is structurally high in the first quarter of the year (41.6% in the first quarter of 2017 and 40.6% in the same period of 2016) as the contribution to the Single Resolution Fund (SRF) and the tax on systemic banking risks (TSB) are not deductible from taxable income.

Net income attributable to equity holders of the parent[7] has risen by 9.7% compared with the first quarter of 2016 to reach a total of 664 million euros. After restatement to account for the impact of IFRIC 21, net income attributable to equity holders of the parent[7] stands at 948 million euros, up by 8.2%, the **cost/income ratio**[7] has declined by 1.6 percentage points to 68.3% and the Group's **ROE**[7] comes to 6.2%, stable on a year-on-year basis. After accounting for non-economic and exceptional items and cancelling restatements made to account for the impact of IFRIC 21, **published net income attributable to equity holders of the parent** stands at 623 million euros, up by 8.8%.

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[7] Excluding non-economic and exceptional items (presented at the end of this press release)
[8] Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period

CONSOLIDATED RESULTS OF GROUPE BPCE FOR THE FIRST QUARTER OF 2017

In millions of euros	Q1-17	Impact of non-economic and exceptional items	Q1-17 underlying
Net banking income	6,062	-6	6,069
Operating expenses	-4,561	-57	-4,504
Gross operating income	**1,501**	**-64**	**1,565**
Cost of risk	-375	-9	-366
Income before tax	**1,201**	**-73**	**1,274**
Income tax	-473	24	-497
Minority interests	-105	8	-113
Net income attributable to equity holders of the parent	**623**	**-41**	**664**
Restated to account for the IFRIC 21 impact	*284*		*284*
Net income attributable to equity holders of the parent after IFRIC 21 restatement	**907**	**-41**	**948**
Cost/income ratio	69.3%		68.3%
ROE	4.0%		6.2%

In millions of euros	Q1-16 pf	Impact of non-economic and exceptional items	Q1-16 pf underlying	Q1-17 underlying/ Q1-16 pf underlying % change
Net banking income	5,732	-55	5,787	4.9%
Operating expenses	-4,405	-16	-4,388	2.6%
Gross operating income	**1,328**	**-71**	**1,399**	**11.9%**
Cost of risk	-372		-372	-1.6%
Income before tax	**1,071**	**-71**	**1,142**	**11.6%**
Income tax	-412	35	-447	11.1%
Minority interests	-86	3	-89	26.7%
Net income attributable to equity holders of the parent	**572**	**-33**	**605**	**9,7%**
Restated to account for the IFRIC 21 impact	*270*		*270*	
Net income attributable to equity holders of the parent after IFRIC 21 restatement	**843**	**-33**	**876**	**8.2%**
Cost/income ratio	70.8%		69.8%	-1.6 pt
ROE	4.0%		6.2%	

Q1-2016 pro forma, cf. the notes on methodology at the end of this press release

2. HIGH LEVEL OF CAPITAL ADEQUACY RATIOS PUTS THE GROUP IN A STRONG POSITION TO MEET FUTURE REGULATORY REQUIREMENTS

2.1 Continuous generation of Common Equity Tier 1

The CET1[9] ratio of Groupe BPCE continued to progress in the first quarter of 2017, reaching a level estimated at 14.4% at March 31, 2017, up from 14.3% at December 31, 2016, equal to an increase of 10 basis points. The increase in the CET1[9] ratio reflects the continuous generation of Common Equity Tier 1 thanks to the Group's policy regarding retained earnings (+13 basis points since December 31, 2016) and the issue of cooperative shares (+15 basis points since December 31, 2016).

The total capital ratio[9], with a level estimated at 18.7% at March 31, 2017, has stabilized vis-à-vis December 31, 2016 with a 190 basis-point rise since January 1st, 2016 on a pro forma basis. The total capital ratio without transitional measures, which came to an estimated 18.7% at March 31, 2017, is pursuing its upward trajectory with an increase of 20 basis points since the beginning of 2017 and an increase of 200 basis points since January 1st, 2016 pro forma.

Total capital[9] increased by 0.3 billion euros in the first quarter of 2017, rising from 73.0 billion euros at December 31, 2016 to an estimated 73.3 billion euros at March 31, 2017. This growth in the Group's total capital is mostly related to the increase in CET1 (thanks, in particular, to retained earnings) which amounted to an estimated 56.5 billion euros at March 31, 2017 vs. 56.0 billion euros at December 31, 2016.

Risk-weighted assets remain under tight control, at 391 billion euros at March 31, 2017, stable compared with their level at December 31, 2016 (at current exchange rates).

2.2 TLAC ratio required for early 2019 attained as of the first quarter of 2017

Total loss-absorbing capacity[10] (TLAC) stood at 76.9 billion euros[9] at the end of March 2017.

The TLAC ratio[9] (expressed as a percentage of risk-weighted assets), which stood at an estimated 19.7% at March 31, 2017, is already higher than the TLAC level of 19.5% required at the beginning of 2019. In order to remain compliant with this requirement, Groupe BPCE plans to issue senior non-preferred debt of between 1.5 and 3.5 billion euros per year, and does not anticipate having recourse to the fixed portion of senior preferred debt.

In view of Groupe BPCE's TLAC policy, it is now more likely that the call options attached to former additional Tier-1 capital instruments issued by BPCE without step-up clauses will be exercised subject, however, to obtaining prior approval from the banking supervisory authorities.

At March 31, 2017, the leverage ratio[9,11] was equal to 5.0%, stable compared with the December 31, 2016 ratio.

2.3 Enhanced liquidity reserves

At March 31, 2017, Groupe BPCE's total liquidity reserves[12] stood at 215 billion euros at March 31, 2017, including 61 billion euros in available assets eligible for central bank funding, 69 billion euros in securities eligible for the Liquidity Coverage Ratio (LCR), and 85 billion euros in cash placed with central banks.

At March 31, 2017, the total liquidity reserves of Groupe BPCE covered 154% of total short-term funding outstandings and medium-/long-term debt maturing within one year or less (against 158% at December 31, 2016).
The LCR remained in excess of 110% at March 31, 2017.

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[9] CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards – pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445 for periods prior to December 31, 2016); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force
[10] According to the term sheet published by the Financial Stability Board on the "Total Loss-Absorbing Capacity" dated November 9, 2015
[11] Estimate at March 31, 2017 calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014
[12] Excluding US Natixis MMF deposits

2.4 A wholesale medium-/long-term funding plan for 2017 already 60% completed as at April 30, 2017

Groupe BPCE's ability to access major debt markets allowed it to raise medium-/long-term (MLT) resources for an aggregate total of 11.9 billion euros at April 30, 2017, equal to 60% of the 2017 program (20 billion euros). This total includes an issue of 1.85 billion dollars raised in a pre-funding operation for 2017, completed on November 29, 2016. The average maturity at issue stands at 8.6 years and the average interest rate is equal to mid-swap +32 basis points. During this period, 58% of MLT funding was completed in the form of public bond issues and 42% in the form of private placements.

The 11.9 billion euros raised as at April 30, 2017 can be broken down as follows:

- A total of 8.9 billion euros (6.3 billion euros in senior preferred debt and 2.6 billion euros in the form of senior non-preferred debt) was raised in the form of unsecured issues, representing 74% of the MLT funding structure, in line with the Group's objectives.
- A total of 3.0 billion euros was raised in the form of covered bond issues, representing 26% of the MLT funding structure, in line with the Group's objectives.

During this period, Groupe BPCE continued to raise substantial funds thanks to the considerably broad diversification of its investor base. As a result, 54% of the bonds issued in the unsecured segment were placed in currencies other than the euro (notably 34% in US dollars and 15% in Japanese yen).

3. RESULTS[13] OF THE BUSINESS LINES: EXCELLENT LEVEL OF ACTIVITY ACHIEVED BY THE BUSINESS LINES

The contribution of the business lines to the results of Groupe BPCE in the first quarter of 2017 can be broken down as follows (excluding the Corporate center division):

- The contribution of the **Retail Banking** division to the net banking income of Groupe BPCE accounted for 69% of the aggregate total in the first quarter of 2017 (against 72% during the same period in 2016). The division also accounted for 70% of aggregate operating expenses (against 72% in the first quarter of 2016), and was responsible for 60% of aggregate income before tax (against 70% in the first quarter of 2016). The division's ROE stands at 10%, at the same level it achieved in the same period last year.
- The **Investment Solutions** division contributed 15% to the Group's net banking income in the first quarter of 2017 (against 14% in the first quarter of 2016), accounted for 16% of aggregate operating expenses (against 15% in the first quarter of 2016), and contributed 17% to income before tax, as in the first quarter of 2016. The division's ROE stands at 15%, at the same level as in the first quarter of 2016.
- The contribution made by the **Corporate & Investment Banking** division accounted for 16% of the Group's aggregate net banking income in the first quarter of 2017 (against 14% in the first quarter of 2016). It also represented 14% of operating expenses (against 13% in the first quarter of 2016) and contributed 23% to aggregate income before tax (against 13% in the first quarter of 2016). The division's ROE came to 17% versus 9% in the first quarter of 2016.

3.1 Retail Banking: net banking income remains firm, buoyed up by a robust commercial performance

The Retail Banking division groups together the activities pursued by the Banque Populaire and Caisse d'Epargne retail banking networks, the Specialized Financial Services of Natixis and the activities of the Other networks comprised of Crédit Foncier, Banque Palatine and BPCE International.

The Retail Banking division maintained **strong commercial momentum** in the first quarter of 2017. With new loan production in excess of 33 billion euros in the first quarter of this year, the result of strong growth in all business segments, the Retail Banking division is playing an active role in financing the French economy: increase in home loans and equipment loans of 86% and 35% respectively and 22% growth in consumer loans. **Loan outstandings** enjoy regular growth, reaching an aggregate total of 521 billion euros at March 31, 2017, equal to growth of 4.5% since March 31, 2016.

Total **deposits & savings** of the Retail Banking division came to 672 billion euros at March 31, 2017, up 2.0% since March 31, 2016 (representing an increase of more than 13 billion euros). This growth is largely the result of an increase in on-balance sheet deposits & savings driven, in particular, by strong growth in demand deposits (+13.7%).

Synergies between the Retail Banking activities and the business lines of Natixis continued to be developed in the first quarter of 2017:

- In **Life Insurance**, with the successful roll-out of Natixis' life insurance offering in the Caisse d'Epargne retail banking network, resulting in strong growth in Natixis' turnover,
- In the area of **Provident insurance**, with continuing buoyant growth driven by all segments,
- In **Specialized Financial Services** (SFS), where the Specialized financing business achieved a fine performance.

[13] Q1-16 pro forma (cf. the note on methodology at the end of this press release); unless specified to the contrary, all changes use the same reference base of March 31, 2016

Retail Banking: financial results for the first quarter of 2017

The **net banking income** of the Retail Banking division came to 4,122 million euros (excluding changes in provisions for home purchase savings schemes) in the first quarter of 2017, representing a marginal decline of 0.8% over the previous 12-month period. The environment characterized by historically low interest rates continued to depress net interest income. Commissions have risen, buoyed up by growth in the customer base and by the wider use of banking products and services, as have commissions related to payment processing. Commissions related to early loan redemption also enjoyed substantial growth during the first quarter of the year.

Operating expenses (excluding exceptional items[14]) came to 2,814 million euros for the first quarter of 2017, marginally down compared with the first quarter of 2016 (-0.5%).

Gross operating income (excluding exceptional items) remained virtually unchanged (-0.1%) in the first quarter of 2017 and stands at 1,295 million euros.

The **cost of risk**, which reached 304 million euros in the first quarter of 2017, has risen by 8.3% compared with the first quarter of 2016 (this increase is chiefly due to BPCE International while the cost of risk has declined in the Banque Populaire and Caisse d'Epargne retail banking networks).

The **contribution of the Retail Banking division to the Group's income before tax** (excluding exceptional items) came to 1,003 million euros in the first quarter of 2017, down 4.0% compared with the same period in 2016. Restated to reflect the impact of IFRIC 21 and excluding exceptional items, **income before tax** stood at 1,125 million euros in the first quarter of 2017, translating a decline of 4.1% compared with the first quarter of 2016, while the **cost/income ratio** rose marginally (+0.1 percentage point) to 65.5%. If account is taken of exceptional items and the restatement of the impact of IFRIC 21 is cancelled, **published income before tax** came to a total of 973 million euros in the first quarter of 2017, down by 5.4% compared with the first quarter of 2016.

3.1.1 Banque Populaire: net banking income driven by the dynamism of commissions

The Banque Populaire network comprises the 15 Banque Populaire banks, including CASDEN Banque Populaire and Crédit Coopératif and their subsidiaries, Crédit Maritime Mutuel and the Mutual Guarantee Companies.

- **Customer base**

The Banque Populaire retail banking network expanded its customer base in the first quarter of 2017 with a 20% increase in the number of new relationships forged with individual customers (+137,000 customers). The Banque Populaire network pursued its strategy of increasing the delivery of banking services and products to its customers resulting, at the end of March 2017, in 2.6% year-on-year growth in the number of principal active customers aged 25 or more using banking services (or +84,300 customers including +78,000 customers using banking services).

- **Loan outstandings and deposits & savings**

Loan outstandings came to 187 billion euros at the end of March 2017, representing 7.1% growth compared to March 31, 2016.

Deposits & savings stood at 246 billion euros at March 31, 2017, equal to growth of 4.3% compared with March 31, 2016.

[14] The exceptional items correspond to transformation costs (cf. Notes on methodology at the end of this press release)

- **Insurance**

Insurance activities continued to grow with a year-on-year increase in the portfolio of 10.0% for P&C/non-life insurance and of 8.3% for provident and health insurance.

- **Financial results**

Net banking income stood at 1,614 million euros in the first quarter of 2017 (excluding changes in provisions for home purchase savings schemes), up 1.3% compared with the first quarter of 2016. This progress is the result, in particular, of an 8.3% decrease in customer net interest income (excluding changes in provisions for home purchase savings schemes), a substantial increase in early loan redemption fees (+61.4%), and a 6.3% rise in other commissions.

Operating expenses (excluding exceptional items), which came to 1,107 million euros in the first quarter of 2017, are marginally down (-0.1%) compared with the same period in 2016.

Gross operating income (excluding exceptional items) stood at 499 million euros in the first quarter of 2017, up 5.2% compared with the first quarter of last year.

The **cost of risk**, which amounted to 105 million euros in the first quarter of 2017, enjoyed a significant drop of 19.9% compared with the first quarter of 2016.

Income before tax (excluding exceptional items) came to 404 million euros in the first quarter of 2017, equal to growth of 8.5% compared with the first quarter of 2016. Restated to reflect the impact of IFRIC 21 and excluding exceptional items, **income before tax** stands at 449 million euros, up 7.3%, and the **cost/income ratio** declined by 1.0 percentage point to 66.1% in the first quarter of 2017. After taking account of exceptional items and the cancellation of the restatement of the impact of IFRIC 21, **published income before tax** came to 393 million euros in the first quarter of 2017, up 7.2% compared with the first quarter of 2016.

3.1.2 Caisse d'Epargne: commercial activities buoyed up by new customer influx and the take-up of banking services, leading to growth in commissions

In the first quarter of 2017, the Caisse d'Epargne network comprised the 17 individual Caisses d'Epargne along with their subsidiaries. The Caisse d'Epargne Hauts de France, created from the merger between the Caisse d'Epargne Picardie and the Caisse d'Epargne Nord France Europe on May 1st, 2017, takes to 16 the number of Caisses d'Epargne as of this date.

- **Customer base**

The strategy consisting in delivering banking services to the individual customers of the Caisse d'Epargne retail banking network continued during the first quarter of 2017 and led to 2.3% growth in the number of principal active customers aged 25 or more, i.e. 120,500 additional customers (of which 102,000 customers using banking services). In the professional customers market segment, the strategy aimed at attracting new customers made it possible to increase the number of active customers by 7.0% (+12,500 clients in the space of a year). In the corporate customer segment, the number of active customers increased by 8.7% (+1,400 customers).

- **Loan outstandings and deposits & savings**

Loan outstandings stood at 240 billion euros at March 31, 2017, up 6.2% compared with March 31, 2016.

Deposits & savings came to 404 billion euros at March 31, 2017. This figure represents a 1.1% increase over their level at March 31, 2016.

- **Insurance**

The Caisse d'Epargne retail banking network saw significant expansion in its insurance activities, leading to 6.9% growth in its portfolio of P&C/non-life insurance contracts and 11.6% growth in provident and health insurance cover.

- **Financial results**

Net banking income stood at 1,820 million euros in the first quarter of 2017 (excluding changes in provisions for home purchase savings schemes), down 2.9% compared with the first quarter of 2016. This change is the result, in particular, of a 10.5% reduction in customer net interest income (excluding changes in provisions for home purchase savings schemes), a significant rise in early loan redemption fees (+50.6%) and a 2.5% increase in other commissions.

Operating expenses (excluding exceptional items) came to a total of 1,222 million euros in the first quarter of 2017, down 1.7% compared with the same period in 2016.

Gross operating income (excluding exceptional items) stood at 594 million euros in the first quarter of 2017, down 2.6% compared with the first quarter of 2016.

The **cost of risk**, which came to 81 million euros for the first quarter of 2017, is 4.5% lower than in the first quarter of 2016.

Income before tax (excluding exceptional items) amounted to 513 million euros in the first quarter of 2017, down 2.0% on a year-on-year basis. When restated to reflect the impact of IFRIC 21 and excluding exceptional items, income before tax for the quarter stands at 564 million euros, down 2.2%, and the **cost/income ratio** is up by a 0.3 percentage point, at 64.5% for the first quarter of the year. After accounting for exceptional items and cancelling restatements made to account for the impact of IFRIC 21, **published income before tax** comes to 495 million euros for the first quarter of 2017, down 3.5% compared with the same period in 2016.

3.1.3 Specialized Financial Services: net banking income stands up well

The Specialized Financial Services (SFS) division of Natixis includes eight activities organized within two business lines: Specialized financing (factoring, sureties & financial guarantees, consumer finance, lease financing, film industry financing) and Financial services (employee savings plans, payments, securities services).

- **Financial results**

Net banking income stood at 344 million euros in the first quarter of 2017, virtually unchanged (+0.4%) compared with the first quarter of 2016. More particularly, the net banking income generated by the Specialized financing business line achieved year-on-year growth of 2% driven by Consumer finance (+2%), Factoring (+4%) and Lease financing (+5%).

Operating expenses amounted to 231 million euros in the first quarter of 2017, up 2.7% compared with the first quarter of 2016. This increase is due to the inclusion of Groupe BPCE's payment structures within Natixis.

Gross operating income came to 113 million euros in the first quarter of 2017, down 4.0% compared with the first quarter of 2016.

The **cost of risk**, which came to 21 million euros for the first quarter of 2017, increased by a significant 65.9% versus the same period in 2016. This deterioration is chiefly due to the Lease financing activity (unfavorable basis of comparison) and the Consumer finance business (migration toward a new recovery system). Return to normal is expected in the second quarter of 2017.

Income before tax amounted to 92 million euros in the first quarter of 2017, down 12.5% over a 12-month period. Restated to account for the impact of IFRIC 21, income before tax for the quarter stands at 99 million euros, representing a decline of 12.6%, while the **cost/income ratio** increases by a 1.8 percentage point to 65.2% for the first quarter of 2017.

Figures specifying the contribution to Groupe BPCE are different from those published by Natixis. For a more detailed analysis of the business lines and results of Natixis, please refer to the press release published by Natixis that may be consulted online at www.natixis.com.

3.1.4 Other networks

The Other networks business line is chiefly comprised of the activities pursued by Crédit Foncier, Banque Palatine, and BPCE International.

- **Real estate Financing**

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

Aggregate new loan production remained at a good level, comparable to that of the 4th quarter of 2016, with 3.2 billion euros in the first quarter of 2017 versus 2.1 billion euros in the same period last year. Home loans granted to individual customers accounted for 2.4 billion euros in the aggregate new loan production figure.

At the same time, and chiefly owing to the high rate of early loan redemptions noted over the past nine months, Crédit Foncier has experienced a gradual decline in its loan outstandings position. As a result, loan outstandings stood at 80.7 billion euros at March 31, 2017 against 84.6 billion euros at March 31, 2016.

Against a background of low interest rates and more intense competition, the contribution made by Crédit Foncier to the Group's income before tax has declined, falling from 39 million euros in the first quarter of 2016 (pro forma) to 12 million euros in the first quarter of this year. This downward trend should be viewed in the light of a 10.7% decline in net banking income as a result of early loan redemption and the booking in the first quarter of 2017 of a provision related to a retirement forecasting agreement; indeed, within the framework of a new operational efficiency plan, five agreements were signed at the beginning of the year with trade union organizations. Crédit Foncier is also pursuing its policy aimed at substantially cutting its costs. As a result, operating expenses – restated to account for the provision booked regarding the retirement forecasting agreement – declined by almost 7% in the first quarter of 2017.

- **Banque Palatine**

The average loan outstandings position has increased to stand at 8.6 billion euros (against 8.2 billion euros in the first quarter of 2016). In line with the policy to manage the cost of resources, the average level of deposits & savings has declined to 16.6 billion euros (against 17.7 billion euros in the first quarter of 2016).

The contribution made by Banque Palatine to the Group's income before tax came to 18 million euros in the first quarter of 2017 against 14 million euros in the same period of 2016 on a pro forma basis. This increase is related to an improvement in the cost of risk; the net banking income and operating expenses, for their part, remain stable overall.

- **BPCE International**

BPCE International represents all the international subsidiaries of Groupe BPCE, with the exception of Natixis.

Aggregate loan outstandings stand at 5.5 billion euros (against 5.8 billion euros in the first quarter of 2016). Deposits & savings amount to 5.0 billion euros (against 5.3 billion euros in the first quarter of 2016).

The contribution of BPCE International to the Group's income before tax was negative in the first quarter of 2017 at -37 million euros. This sharp decline is due to the booking of additional provisions on loan portfolios in Tunisia.

3.2 Investment Solutions: continued strong momentum enjoyed by Insurance activities and return to positive inflows in the USA

The Investment Solutions business line includes the Asset management, Private banking and Insurance activities.

- **Financial results**

Net banking income came to 891 million euros in the first quarter of 2017, up 8.1% compared with the first quarter of 2016. This sharp recovery can be explained by the strong momentum achieved by Asset management activities in Europe and by Insurance.

Operating expenses (excluding exceptional items) came to 625 million euros in the first quarter of 2017, up 5.9% compared with the same period in 2016.

Gross operating income (excluding exceptional items) stood at 266 million euros in the first quarter of 2017, up 13.6% compared with the same period in 2016.

The **cost of risk** is zero, as in the first quarter of 2016.

Income before tax (excluding exceptional items) stood at 280 million euros in the first quarter of 2017, up 8.4% year-on-year. If exceptional items are excluded, and after restating to account for the impact of IFRIC 21, **income before tax** came to 294 million euros in the first quarter of 2017, up 9.1% over the 12-month period, and the **cost/income ratio** improved by 1.6 percentage points, to 68.6% in the first quarter of 2017. After cancelling restatements made to account for the impact of IFRIC 21 and exceptional items, the quarter's **published income before tax** stands at 259 million euros, up 0.6%.

Figures specifying the contribution to Groupe BPCE are different from those published by Natixis. For a more detailed analysis of the business lines and results of Natixis, please refer to the press release published by Natixis that may be consulted online at www.natixis.com.

3.3 Corporate & Investment Banking: greater momentum enjoyed by Global markets

The Corporate & Investment Banking division includes the Global markets and Global finance & Investment banking activities of Natixis.

- **Financial results**

Net banking income rose 25.9% in the first quarter of 2017 to reach a total of 984 million euros. If the CVA/DVA desk is excluded, net banking income rose by 20% on a year-on-year basis driven in particular, by the increased contribution from the international platforms.

Operating expenses came to 563 million euros in the first quarter of 2017, up 10.0% compared with the first quarter of 2016. The increase in fixed costs is limited to 4%.

Gross operating income amounted to 421 million euros in the first quarter of 2017, up 56.1% compared with the first quarter of 2016.

The **cost of risk**, which stood at 29 million euros for the first quarter of 2017, has declined by a total of 58.9% compared with the first quarter of 2016.

Income before tax stood at 394 million euros in the first quarter of 2017. It has almost doubled in the space of one year (+95.4%). **When restated to account for the impact of IFRIC 21,** the income before tax for the quarter comes to 422 million euros, equal to growth of 81.4%, while the **cost/income ratio** improved by 7.1 percentage points, to 54.4%, for the first quarter of 2017.

Figures specifying the contribution to Groupe BPCE are different from those published by Natixis. For a more detailed analysis of the business lines and results of Natixis, please refer to the press release published by Natixis that may be consulted online at www.natixis.com.

NON-ECONOMIC AND EXCEPTIONAL ITEMS

In millions of euros	Q1-17		Q1-16 pf	
	Income before tax	Net income attributable to equity holders of the parent	Income before tax	Net income attributable to equity holders of the parent
Non-economic items of an accounting nature	**-13**	**-7**	**-45**	**-26**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies (Corporate center division)	-13	-7	-45	-26
Disposal of non-strategic holdings and assets managed on a run-off basis	**-2**	**-1**		**14**
Disposal of share capital of Nexity (Corporate center division)			39	40
Disposal of international assets managed on a run-off basis (Corporate center division)	-2	-1	-39	-26
Transformation and reorganization costs (Business lines / Corporate center division)	**-38**	**-24**	**-16**	**-11**
Impairment of goodwill and others	**-19**	**-9**	**-10**	**-10**
One-off additional company social solidarity contribution related to the agreement with CNP (Investment Solutions)	-19	-9		
Banca Carige / Prolonged decline in value (Corporate center division)			-10	-10
Total impact of non-economic and exceptional items	**-73**	**-41**	**-71**	**-33**

Q1-16 results are presented pro forma (cf. notes on methodology at the end of this press release)

For further details about the financial results for the first quarter 2017, please consult the Investors/Results section of the corporate website www.groupebpce.fr

The quarterly financial statements of Groupe BPCE for the period ended March 31, 2017 approved by the Management Board at a meeting convened on May 2, 2017, were verified and reviewed by the Supervisory Board at a meeting convened on May 9, 2017.
The financial results contained in this presentation have not been reviewed by the statutory auditors.

Notes on methodology

Presentation of 2016 pro-forma quarterly results

The segment information was modified as of Q1-17, with the creation of the Retail Banking division, which includes the Banque Populaire and Caisse d'Epargne retail banking networks, the Specialized Financial Services division of Natixis and the Other networks division (Crédit Foncier, Banque Palatine and BPCE International).

The SFS division includes two business lines: Specialized financing (factoring, sureties & financial guarantees, lease financing, consumer finance) and Financial services (payments, employee savings plans, and securities services), which are central to the Group's retail banking networks and at the service of their continuing growth.

The minority equity interest in CNP Assurances, consolidated using the equity method and previously included for reporting purposes within the Commercial Banking & Insurance division, has been transferred to the Corporate center division.

The IFRS 9 standard adopted in November 2016 permits the early adoption – starting with the financial year ended on Dec. 31, 2016 – of regulatory provisions governing the bank's own credit risk, to the effect that all changes will henceforth be recorded in shareholders' equity and no longer as previously in the income statement. The first three quarters of 2016 have been restated accordingly.

When the Q1-16 results were published, the amount recognized as the Group's contribution to the Single Resolution Fund was based on an estimate. Following notification of the actual amount of the contribution in Q2-16, the amount of the SRF recognized in Q1-16 has been readjusted.

Non-economic and exceptional items

The non-economic and exceptional items and the reconciliation of the restated income statement with the income statement published by Groupe BPCE are specified in the table above.

The Group has launched a number of transformation operations helping to simplify its organizational structure and to generate synergies. The resulting transformation costs (restructuring expenses specific to projects for the combination/merger of entities and the migration to existing IT platforms) have been isolated on a retrospective basis as of Q2-16.

Restatement of the impact of IFRIC 21

The results, cost/income ratios and ROE, after being restated to account for the impact of IFRIC 21, are calculated on the basis of 1/4 of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a given quarter, or 1/2 of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a 6-month period. In practice, for Groupe BPCE, the principal taxes concerned by IFRIC 21 are the company social solidarity contribution (C3S) and contributions and levies of a regulatory nature (systemic risk tax levied on banking institutions, contribution to ACPR control costs, contribution to the Single Resolution Fund and to the Single Supervisory Mechanism).

Net banking income

Net customer interest income, excluding regulated home savings schemes, is computed on the basis of interest earned from transactions with customers, excluding net interest on centralized savings products (Livret A, Livret Développement Durable, Livret Epargne Logement passbook savings accounts) in addition to changes in provisions for regulated home purchase savings schemes. Net interest on centralized savings are assimilated to commissions.

Operating expenses

The operating expenses correspond to the aggregate total of the "Operating Expenses" (as presented in the Group's registration document, note 6.6 appended to the consolidated financial statements of Groupe BPCE) and "Depreciation, amortization and impairment for property, plant and equipment and intangible assets."

Cost of risk

The cost of risk is expressed in basis points and measures the level of risk per business line as a percentage of the volume of loan outstandings; it is calculated by comparing net provisions booked with respect to credit risks of the period to gross customer loan outstandings at the beginning of the period.

Business line performance presented using Basel 3 standards

***The accounting ROE of Groupe BPCE**, is the ratio between the following items:*

Net income attributable to equity holders of the parent restated to account for the interest expense related to deeply subordinated notes classified as equity and for non-economic and exceptional items

Equity attributable to equity holders of the parent restated to account for the deeply subordinated notes classified as equity and for unrealized gains and losses

***The normative ROE of the business lines** (Retail Banking; Investment Solutions and Corporate & Investment Banking), is the ratio between the following items:*

Business line contributory net income attributable to equity holders of the parent, less interest (computed at the standard rate of 3%) paid on surplus equity compared with normative capital and restated to account for non-economic and exceptional items

Normative capital adjusted to reflect goodwill and intangible assets related to the business line

Normative capital is allocated to Groupe BPCE business lines on the basis of 10% of Basel-3 average risk-weighted assets.

Capital adequacy

***Common Equity Tier 1** is determined in accordance with the applicable CRR/CRD IV rules; fully-loaded equity is presented without the application of transitional measures, except for the restatement of deferred tax assets (DTA) on tax loss carryforwards and pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445.*

***Additional Tier-1 capital** takes account of subordinated debt issues that have become non-eligible and subject to ceilings at the phase-out rate in force.*

***The leverage ratio** is calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014, without transitional measures, after restating to account for deferred tax assets on tax loss carryforwards. Securities financing operations carried out with clearing houses are offset on the basis of the criteria set forth in IAS 32,* *without consideration of maturity and currency criteria. Account has been taken in the total leverage exposure of savings deposits centralized with the Caisse des Dépôts et Consignations since Q1-16.*

Total loss-absorbing capacity

The amount of ***liabilities eligible for inclusion in the numerator used to calculate the Total Loss-Absorbing Capacity (TLAC) ratio*** *is determined on the basis of our understanding of the Term Sheet published by the FSB on November 9, 2015: "Principles on Loss-Absorbing and Recapitalization Capacity of G-SIBs in Resolution."*
This amount is comprised of the following 4 items:
>Common Equity Tier 1 in accordance with the applicable CRR/CRD IV rules,
>Additional Tier-1 capital in accordance with the applicable CRR/CRD IV rules,
>Tier-2 capital in accordance with the applicable CRR/CRD IV rules,
>Subordinated liabilities not recognized in the capital mentioned above and whose residual maturity is greater than 1 year, namely:

- *The share of additional Tier-1 capital instruments not recognized in common equity (i.e. included in the phase-out),*
- *The share of the prudential discount on Tier-2 capital instruments whose residual maturity is greater than 1 year,*
- *The nominal amount of senior non-preferred securities maturing in more than 1 year.*

Eligible amounts differ slightly from the amounts adopted for the numerator of the capital adequacy ratios; these eligible amounts are determined using the principles defined in the Term Sheet published by the FSB on November 9, 2015.

Liquidity

Total liquidity reserves *include:*
>Central bank-eligible assets include: ECB-eligible securities not eligible for the LCR, taken for their ECB valuation (after ECB haircut), securities retained (securitization and covered bonds) that are available and ECB-eligible taken for their ECB valuation (after ECB haircut) and private receivables available and eligible for central bank funding (ECB and Federal Reserve), net of central bank funding.
>LCR eligible assets comprising the Group's LCR reserve taken for their LCR valuation.
>Liquid assets placed with central banks (ECB and the Federal Reserve), net of US Money Market Funds deposits and to which fiduciary money is added.

Short-term funding *corresponds to funding with an initial maturity of less than or equal to 1 year, and the short-term maturities of medium-/long-term debt correspond to debt with an initial maturity date of more than 1 year maturing within the next 12 months.*

The Group's ***LTD ratio (customer loan-to-deposit ratio)*** *is the ratio between customer loans and centralized regulated passbook savings accounts in the numerator, and customer deposits in the denominator. The scope of the calculation excludes SCF (Compagnie de Financement Foncier, the Group's société de crédit foncier, a French covered bond issuer). These items are taken from the Group's accounting balance sheet after accounting for the insurance entities using the equity method. Customers' deposits are subject to the following adjustments:*
>Addition of security issues placed by the Banque Populaire and Caisse d'Epargne retail banking networks with their customers, and certain operations carried out with counterparties comparable to customer deposits
>Withdrawal of short-term deposits held by certain financial customers collected by Natixis in pursuit of its intermediation activities.

Loan outstandings and deposits & savings

Restatements regarding transitions from book outstandings to outstandings under management (loans and deposits & savings) are as follows:
>Deposits & savings: the scope of outstandings under management excludes debt securities (certificates of deposit and savings bonds)
>Loan outstandings: the scope of outstandings under management excludes securities classified as customer loans and receivables and other securities classified as financial operations.

1.2 Analysts presentation

GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 1st quarter of 2017

May 9, 2017

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, 2017 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."

This presentation includes financial data related to publicly-listed companies which, in accordance with Article L. 451-1-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*), publish information on a quarterly basis about their total revenues per business line. Accordingly, the quarterly financial data regarding these companies is derived from an estimate carried out by Groupe BPCE. The publication of Groupe BPCE's key financial figures based on these estimates should not be construed to engage the liability of the abovementioned companies.

The financial results contained in this presentation have not been reviewed by the statutory auditors.

The quarterly financial statements of Groupe BPCE for the period ended March 31, 2017 approved by the Management Board at a meeting convened on May 2, 2017, were verified and reviewed by the Supervisory Board at a meeting convened on May 9, 2017.

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Good performance achieved by all the business lines in Q1-17 Attributable net income[1,2] of €948m, +8.2%

Excellent level of activity achieved by the business lines

Retail Banking: strong lending activities
- Strong new loan production in Q1-17: €33bn
- Increase in loan outstandings equal to 4.5% year-on-year

Continued momentum in Insurance
- Natixis life insurance offering rolled out in the CE network: new inflows of life funds equal to €1.9bn in Q1-17 (x3 yoy)
- Portfolio of non-life contracts[3]: +9% year-on-year

Asset management: return to positive inflows in the USA

CIB: greater momentum enjoyed by Global markets and increased contribution from the international platforms

TLAC ratio already meets 2019 requirements

CET1 ratio of 14.4%[4], up 10bp[4] in Q1-17

TLAC ratio of 19.7%[4]

Income before tax: +11.6%[1] vs. Q1-16 pf

Resilient performance achieved by Retail Banking
- Income before tax of €1.1bn[1,2], representing a limited 4.1% decline: net banking income has stood up well and operating expenses kept under close management

Sharp increase in contribution of the CIB division to income before tax[2]: +81.4% to €422m

Gross operating income: +11.9%[2] vs. Q1-16 pf
- Despite the higher contribution to the SRF

Cost of risk stable at 22bp, lower than the business cycle average (30 to 35bp)

Operational excellence

Operating expenses down in the retail networks
- If transformation costs are excluded, the cost base changed as follows: BP network −0.1% and CE network −1.7%

Mergers: 31 regional banks in May 2017 vs. 35 one year ago
- 2 mergers in 2016 +1 merger finalized in early May
- Plans for a new merger announced in March

Attributable net income = Net income attributable to equity holders of the parent - Unless specified to the contrary, all changes are vs. Q1-16 pf
[1] Excluding non-economic and exceptional items [2] After restating to account for IFRIC 21 [3] Entities included: CNP Assurances, Natixis Assurances, Prépar vie (gross inflows from the Banque Populaire and Caisse d'Epargne retail banking networks) [4] Estimate at March 31, 2017 - CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force

Contents

Q1-17 results
8.2% year-on-year growth in net income[1,2] to €948m

In millions of euros	Q1-17	Impact of non economic and exceptional items	Q1-17 underlying	Q1-16 pf	Impact of non economic and exceptional items	Q1-16 pf underlying	Q1-17 underlying / Q1-16 pf underlying % change
Net banking income	6,062	-6	6,069	5,732	-55	5,787	4.9%
Operating expenses	-4,561	-57	-4,504	-4,405	-16	-4,388	2.6%
Gross operating income	**1,501**	**-64**	**1,565**	**1,328**	**-71**	**1,399**	**11.9%**
Cost of risk	-375	-9	-366	-372		-372	-1.6%
Income before tax	**1,201**	**-73**	**1,274**	**1,071**	**-71**	**1,142**	**11.6%**
Income tax	-473	24	-497	-412	35	-447	11.1%
Non-controling interests (minority interests)	-105	8	-113	-86	3	-89	26.7%
Net income attributable to equity holders of the parent	**623**	**-41**	**664**	**572**	**-33**	**605**	**9.7%**
Restatement of IFRIC 21	284	-	284	270	-	270	
Net income attributable to equity holders of the parent - after IFRIC 21 restatement	**907**	**-41**	**948**	**843**	**-33**	**876**	**8.2%**
Cost / income ratio	69.3%		68.3%	70.8%		69.8%	-1.6 pt
ROE	4.0%		6.2%	4.0%		6.2%	-

- **Revenues equal to €6.1bn[1], up by almost 5%[1]:** extremely strong growth in the revenues generated by the business lines of the CIB division (+25.9%) and a limited decline in revenues posted by the retail banking activities (-0.8%[3])
- **Gross operating income up by 11.9%[1].** If the increase in the estimated contribution to the SRF is excluded (€256m in Q1-17 vs. €229m in Q1-16), operating expenses have only increased by 2.0%
- **Cost of risk: 22bp** in Q1-17, equivalent to the annual average cost of risk in 2016
- **Structurally high tax rate in the 1st quarter (41.6% in Q1-17 vs. 40.6% in Q1-16 pf)**; the contribution to the SRF and tax on systemic banking risks are not deductible

Q1-16 pf: cf. Notes on methodology
The non-economic and exceptional items are presented in the annex (p 27)
[1] Excluding non-economic and exceptional items [2] After restating to account for the impact of IFRIC 21 [3] Excluding changes in provision for home purchase savings schemes

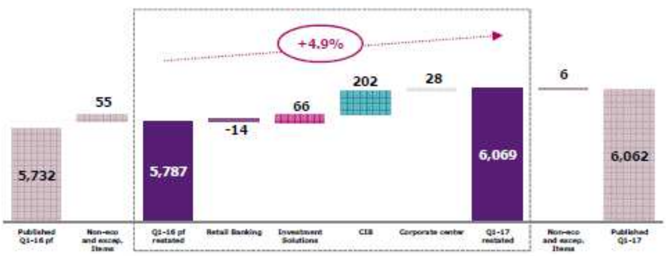
11.9%[1] growth in gross operating income

Limited decline in the net banking income from Retail Banking activities
- Net banking income generated by the BP and CE networks stood up well in a context of continuous pressure on net interest margins; positive trend for commissions
- Net banking income from Specialized financing up in all segments

Investment Solutions: sharp recovery driven by Asset management in Europe and strong momentum in Insurance

Very strong growth in net banking income posted by the CIB division: +25.9% vs. Q1-16

Change in net banking income Q1/Q1 (in €m)



Retail Banking: overall decline in operating expenses: -0.5%[1]

Only moderate increase in the operating expenses of the Investment Solutions and CIB business lines given the buoyant growth in activities

Increase in the operating expenses of the Corporate center division owing, in particular, to higher regulatory contributions

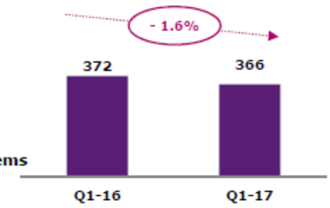
Change in operating expenses Q1/Q1 (in €m)

[1] Excluding non-economic and exceptional items

Results of Groupe BPCE
Cost of risk remains stable at a low level

Groupe BPCE

Cost of risk (€m)
excluding exceptional items



	Q1-16	Q1-17
Ratio of non-performing loans/gross loan outstandings	3.6%	3.4%
Impaired loans coverage ratio[1]	82.3%	82.5%

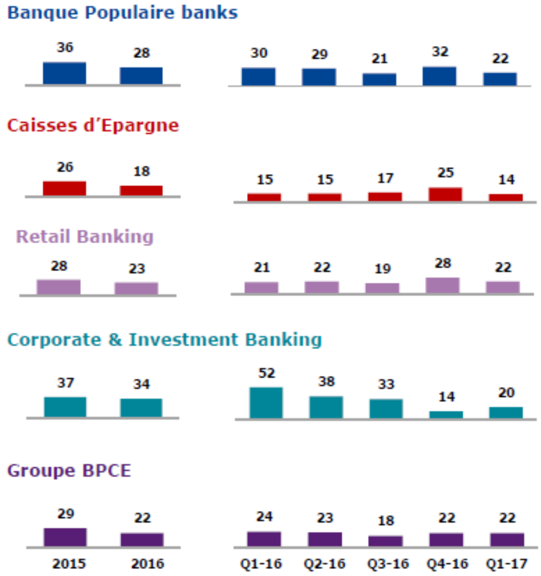
BP and CE retail banking networks

- New decline in individual provisions during the quarter

Corporate & Investment Banking

- Decline in the cost of risk vs. Q1-16 that included a drive to book provisions for the Oil & Gas sector

Cost of risk, expressed in bp[2]

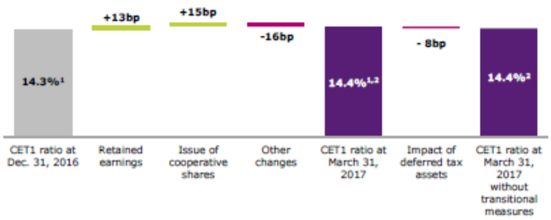


[1] Coverage ratio, including guarantees related to impaired outstandings [2] Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period

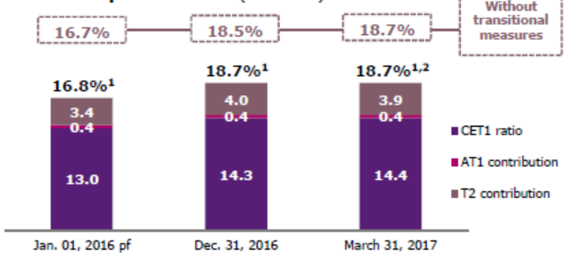
Contents

Capital adequacy
CET1 ratio up 10bp in Q1-17 to 14.4%[1,2]

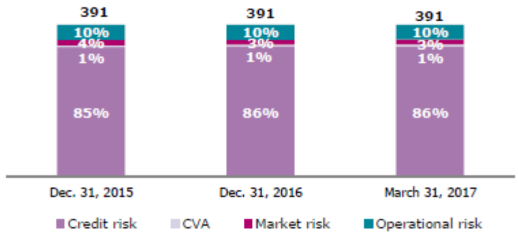
Change in the CET1 ratio



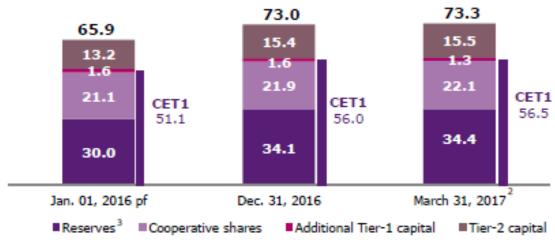
Total capital ratios (as a %)



Risk-weighted assets (in €bn)
(at current exchange rates)



Regulatory capital[1] (in €bn)



[1] CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards – pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445 for periods prior to December 31, 2016); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [2] Estimate at March 31, 2017 [3] Reserves net of prudential restatements

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Capital adequacy
2019 TLAC requirement satisfied as of Q1-17

Total loss-absorbing capacity[1] equal to €76.9bn[2] at end-March 2017

Assumptions adopted for the trajectory leading to compliance with the TLAC requirement

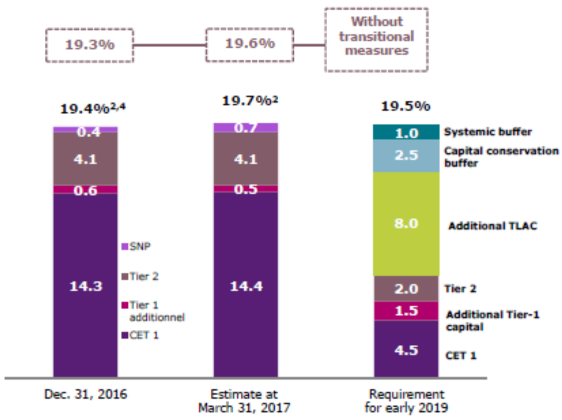
- Issuance of senior non-preferred debt of between €1.5bn and €3.5bn per year
- No recourse to senior preferred debt

New guidance for AT1 without step-up issued by BPCE:

- Given the TLAC policy of Groupe BPCE, it is now more likely that the call options will be exercised subject, however, to receiving prior approval from the banking supervisory authorities

Leverage ratio[3] equal to 5.0% at March 31, 2017, stable compared with Dec. 31, 2016

TLAC ratio (as a % of risk-weighted assets)



[1] According to the term sheet published by the Financial Stability Board on the "Total Loss-Absorbing Capacity" dated November 9, 2015 [2] CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [3] Estimate at March 31, 2017 calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014 - CRR/CRD IV without transitional measures, after restating to account for deferred tax assets on tax loss carryforwards; additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [4] Including the January 2017 issue of €1.6bn in senior non-preferred debt

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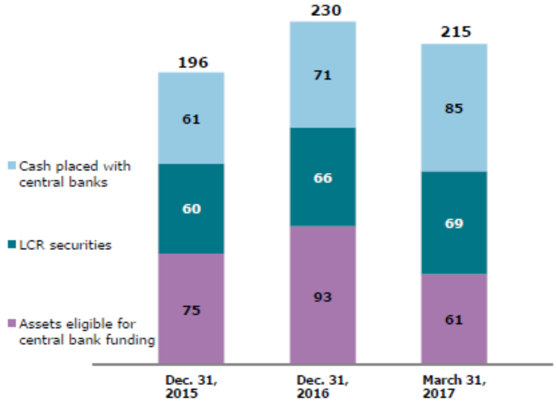
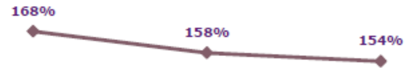
Liquidity
Liquidity reserves and short-term funding at March 31, 2017

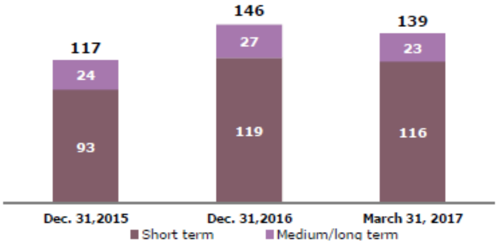
Total liquidity reserves of Groupe BPCE[1] (in €bn)



Coverage ratio of short-term funding + MLT debt maturing in the short term by liquidity reserves[2]



Short-term funding and MLT debt maturing in the short term (in €bn)



- **LCR > 110% at March 31, 2017**

[1] Excluding US Natixis MMF deposits [2] Coverage ratio = Total liquidity reserves of Groupe BPCE / (short-term funding + MLT debt maturing in the short term)
The size of the part of the reserves eligible for central bank funding was equal to €210bn at Dec. 31, 2016 and €161bn at Dec. 31, 2015; the ratio of coverage by these reserves was 144% at Dec. 31, 2016 and 138% at Dec. 31, 2015

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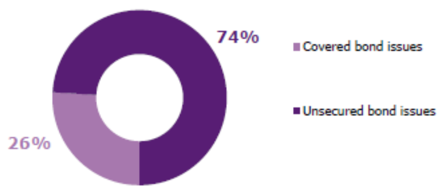
Liquidity
2017 wholesale medium-/long-term funding plan 60% completed at April 30, 2017

60% of the 2017 wholesale MLT funding plan completed at April 30, 2017
- €11.9bn[1] raised out of a €20bn plan
- Average maturity at issue: 8.6 years
- Average rate: mid-swap +32bp
- 58% in public issues and 42% in private placements

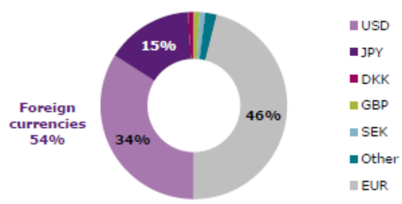
Unsecured bond segment: €8.9bn raised
- Senior preferred debt: €6.3bn
- Senior non-preferred debt: €2.6bn

Covered bond segment: €3.0bn raised

Structure of MLT funding at April 30, 2017 in line with objectives



Diversification of the investor base at April 30, 2017 (in unsecured bond issues)



[1] Including the issue on November 29, 2016 of $1.85bn as pre-funding for 2017

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Contents

Changes in segment reporting in Q1-17

Business divisions

Retail Banking
- Banque Populaire banks
- Caisses d'Epargne
- Specialized Financial Services
- Other networks
  Crédit Foncier, Banque Palatine, BPCE International

Corporate & Investment Banking

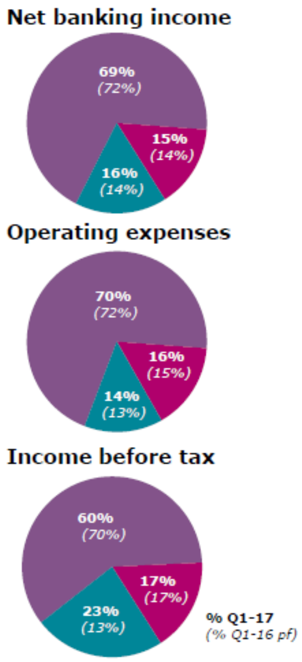
Investment Solutions
- Asset management and Private banking
- Insurance

The Corporate center division
Corporate center, Equity interests and Other activities

ROE

	ROE
Retail Banking	10% (10%)
Investment Solutions	15% (15%)
CIB	17% (9%)

Retail Banking
Investment Solutions
CIB



The Corporate center division is excluded from the calculation of contributions

Retail Banking
Net banking income remains firm, buoyed up by robust commercial performance

Loan outstandings: +4.5% year-on-year

- New loan production at a high level in Q1-17, in excess of €33bn, displaying strong growth in all segments
  - Home loans +86%, equipment loans +35% and consumer loans +22%

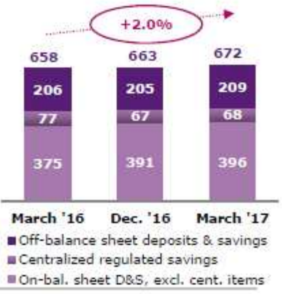
New deposits and savings inflows: >€13bn yoy

- Strong growth in demand deposits, +13.7%

Synergies developed with the Natixis business lines

- Life insurance: strong increase in Natixis' turnover thanks to the presence of the offering in the CE network
- Provident insurance: continued buoyant growth thanks to all segment activities
- SFS: fine performance achieved by the Specialized financing business

Deposits & savings and loan outstandings (in €bn)



Net banking income: -0.8%[1] vs. Q1-16 pf

- Decline in customer net interest income against a background of low interest rates
- Rebound in early redemption fees during the quarter
- Commissions up thanks to growth in the customer base and the use of banking products & services; growth in commissions earned on payment processing

Tightly controlled operating expenses, excluding transformation costs incurred on the BP and CE retail banking networks

Contribution of the Retail Banking division to income before tax[2,3]: €1.1bn

Contribution to Group results

in millions of euros	Q1-17	Q1-16 pf	Q1-17/ Q1-16 pf % Change
Net banking income	**4,110**	**4,124**	-0.3%
Net banking income excl. home purchase savings schemes	4,122	4,156	-0.8%
Operating expenses[2]	-2,814	-2,827	-0.5%
Gross operating income[2]	**1,295**	**1,297**	**-0.1%**
Cost of risk	-304	-281	8.3%
Income before tax[2]	**1,003**	**1,045**	**-4.0%**
Restatement of IFRIC 21	122	128	
Income before tax after IFRIC 21 restatement[2]	**1,125**	**1,173**	**-4.1%**
Cost/income ratio[2,3]	65.5%	65.5%	0.1pt
Impact of exceptional items	-30	-16	
Reinstatement of IFRIC 21	-122	-128	
Published income before tax	**973**	**1,028**	**-5.4%**

[1] Excluding provisions for home purchase savings schemes [2] Excluding exceptional items corresponding to transformation costs (cf. Notes on methodology p.27)
[3] After restating to account for the impact of IFRIC 21

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Retail Banking
Banque Populaire banks: net banking income driven by the dynamism of commissions

Customer base

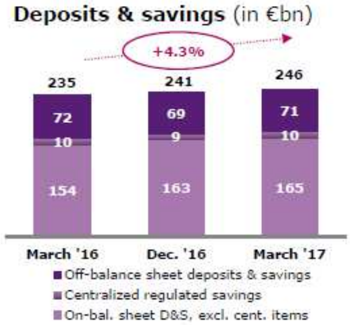
- New relationships forged with individual customers: +20% in Q1-17 (137,000)
- Principal active customers aged 25 or more: +84,300 (+2.6%), of which +78,000 customers using banking services

Insurance portfolios

- P&C/non-life insurance: +10.0%
- Provident & health insurance: +8.3%

Loan outstandings (in €bn)

Deposits & savings (in €bn)



Net banking income: +1.3%[1] vs. Q1-16

- Customer net interest income: -8.3%[1]
- Early redemption fees: +61.4%
- Other commissions: +6.3%

Stability[2] in operating expenses in Q1-17

Income before tax[2,3]: +7.3% vs. Q1-16

Contribution to Group results

in millions of euros	Q1-17	Q1-16	Q1-17/ Q1-16 % Change
Net banking income	**1,606**	**1,582**	1.5%
Net banking income excl. home purchase savings schemes	1,614	1,593	1.3%
Operating expenses[2]	-1,107	-1,108	-0.1%
Gross operating income[2]	**499**	**474**	**5.2%**
Cost of risk	-105	-132	-19.9%
Income before tax[2]	**404**	**373**	**8.5%**
Restatement of IFRIC 21	45	46	
Income before tax after IFRIC 21 restatement[2]	**449**	**419**	**7.3%**
Cost/income ratio[2,3]	66.1%	67.1%	-1.0 pt
Impact of exceptional items	-11	-6	
Reinstatement of IFRIC 21	-45	-46	
Published income before tax	**393**	**367**	**7.2%**

[1] Excluding provisions for home purchase savings schemes [2] Excluding exceptional items
[3] After restating to account for the impact of IFRIC 21

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Retail Banking

Caisses d'Epargne: commercial activities buoyed up by new customer influx and the take-up of banking services ; growth in commissions

Customer base

- Principal active customers aged 25 or more: +120,500 (+2.3%) of which +102,000 customers use banking services
- Active professional customers: +12,500, +7.0%
- Active corporate customers: +1,400, +8.7%

Insurance portfolios

- P&C/non-life insurance: +6.9%
- Provident & health insurance: +11.6%

Loan outstandings (in €bn)

Deposits & savings (in €bn)

Net banking income: -2.9%[1] vs. Q1-16

- Customer net interest income: -10.5%[1]
- Early redemption fees: +50.6%
- Other commissions: +2.5%

Operating expenses[2]: - 1.7% vs. Q1-16

Income before tax[2,3]: -2.2% vs. Q1-16

Contribution to Group results

in millions of euros	Q1-17	Q1-16	Q1-17/ Q1-16 % Change
Net banking income	**1,815**	**1,853**	-2.0%
Net banking income excl. home purchase savings schemes	1,820	1,873	-2.9%
Operating expenses[2]	-1,222	-1,243	-1.7%
Gross operating income[2]	**594**	**609**	**-2.6%**
Cost of risk	-81	-85	-4.5%
Income before tax[2]	**513**	**524**	**-2.0%**
Restatement of IFRIC 21	51	54	
Income before tax after IFRIC 21 restatement[2]	**564**	**577**	**-2.2%**
Cost/income ratio[2,3]	64.5%	64.2%	0.3 pt
Impact of exceptional items	-19	-11	
Reinstatement of IFRIC 21	-51	-54	
Published income before tax	**495**	**513**	**-3.5%**

[1] Excluding provisions for home purchase savings schemes [2] Excluding exceptional items
[3] After restating to account for the impact of IFRIC 21

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Retail Banking

Specialized Financial Services: net banking income stands up well

Specialized financing

- Consumer loans
  - New production of personal loans up 25%
  - Loan outstandings: €19.3bn at end-March 2017
- Factoring
  - Factored turnover generated from BP and CE retail network customers: +10%
- Equipment leasing in France
  - New leasing business: +18%

Net revenues: stable vs. Q1-16

- Net revenues generated by the Specialized financing business: +2% yoy
  - Consumer loans +2%, Factoring +4% and Leasing activities +5%

Expenses up 3% year-on-year

- Centralization of Groupe BPCE's payment platforms within Natixis

Cost of risk

- Deterioration chiefly due to Leasing activities (unfavorable basis of comparison) and to Consumer finance (related to the migration towards a new recovery system). Return to normal expected in Q2-17

Income before tax[1]: -12.6% % vs. Q1-16

Contribution to Group results

in millions of euros	Q1-17	Q1-16	Q1-17/ Q1-16 % Change
Net banking income	**344**	**342**	0.4%
Operating expenses	-231	-225	2.7%
Gross operating income	**113**	**118**	**-4.0%**
Cost of risk	-21	-13	65.9%
Income before tax	**92**	**105**	**-12.5%**
Restatement of IFRIC 21	7	9	
Income before tax after IFRIC 21 restatement	**99**	**113**	**-12.6%**
Cost/income ratio[1]	65.2%	63.4%	1.8 pt

[1] After restating to account for the impact of IFRIC 21

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Retail Banking
Other networks[1]

Real estate Financing
Principal entity: Crédit Foncier

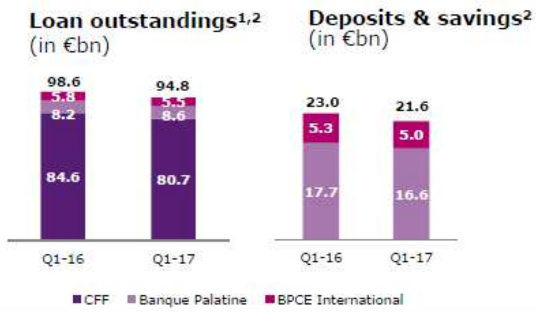
- Good level of new loan production in Q1-17: €3.2bn (vs. €3.2bn in Q4-16 and €2.1bn in Q1-16)
  - Home loans granted to individual customers: €2.4bn
- Gradual decline in outstandings
  - Persistently low interest rates and stiff competition; high rate of early loan redemptions in H2-16 and Q1-17
- Contribution to income before tax: €12m in Q1-17 vs. €39m in Q1-16 pf
  - 10.7% decline in net banking income, chiefly depressed by the impact of early loan redemption in H2-16 and Q1-17
  - Operating expenses under close control: +0.5% and down by 6.9% compared with Q1-16 (restated to account for the provision booked with respect to new retirement agreements signed with the trade unions)

Banque Palatine

- Contribution to income before tax: €18m in Q1-17 vs. €14m in Q1-16 pf
  - Increased contribution related to an improvement in the cost of risk; net banking income and operating expenses stable overall

BPCE International

- Contribution to income before tax: -€37m in Q1-17, representing a sharp decline following the booking of additional provisions on loan portfolios in Tunisia



Contribution to Group results

in millions of euros	Q1-17	Q1-16 pf	Q1-17/ Q1-16 pf % Change
Net banking income	**344**	**346**	-0.6%
Operating expenses	-255	-251	1.4%
Gross operating income	**90**	**95**	**-5.9%**
Cost of risk	-97	-52	87.0%
Income before tax	**-7**	**44**	**ns**
Restatement of IFRIC 21	19	20	
Income before tax after IFRIC 21 restatement	**13**	**64**	**-80.2%**
Cost/income ratio[4]	68.3%	66.6%	-1.7 pt

[1] Crédit Foncier, Banque Palatine, BPCE International [2] Crédit Foncier: core business line outstandings under management, estimate at March 31, 2017 and Banque Palatine: average positions

Investment Solutions
Continued strong momentum enjoyed by Insurance activities and return to positive inflows in the USA

Asset management

- Net inflows of €5bn in Q1-17, including €6bn in the USA. If NAM is excluded, net fund inflows in Europe equaled €1.7bn, driven by the strong momentum of alternative strategies (H2O, DNCA, and AEW-Ciloger)
- Assets under management: +12% in the USA to €419bn (+5% at constant exchange rates) and +5% in Europe to €411bn

Insurance

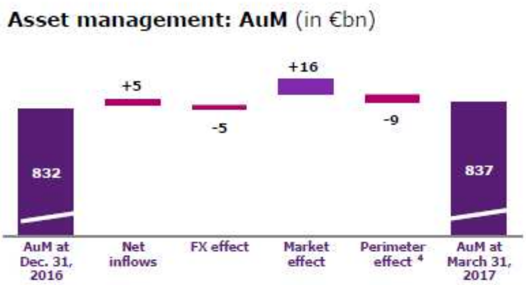
- Life insurance[1]
  - Turnover +113% vs. Q1-16, thanks to the range of solutions rolled out in the Caisse d'Epargne network
  - Net inflows of €1.9bn vs. €0.6bn in Q1-16 (share of unit-linked contracts equal to 47%, +11 percentage points yoy)
  - AuM: €50bn at end-March 2017 (+12% yoy)
- P&C and provident insurance
  - Turnover P&C: +9% and Personal protection and borrower's insurance: +7%

Net banking income: +8.1% vs. Q1-16

- Sharp recovery driven by Asset management in Europe and robust momentum in Insurance

Significant improvement in the cost/income ratio to 68.6%[2,3]

Income before tax[2,3]: +9.1% vs. Q1-16



Contribution to Group results

in millions of euros	Q1-17	Q1-16	Q1-17/ Q1-16 % Change
Net banking income	**891**	**825**	8.1%
Operating expenses[2]	-625	-590	5.9%
Gross operating income[2]	**266**	**234**	**13.6%**
Cost of risk	0	0	-
Income before tax[2]	**280**	**258**	**8.4%**
Restatement of IFRIC 21	14	11	
Income before tax after IFRIC 21 restatement[2]	**294**	**269**	**9.1%**
Cost/income ratio[2,3]	68.6%	70.2%	-1.6 pt
Impact of exceptional items	-20		
Reinstatement of IFRIC 21	-14	-11	
Published income before tax	**259**	**258**	**0.6%**

[1] Excluding the reinsurance treaty with CNP [2] Excluding an exceptional item
[3] After restating to account for the impact of IFRIC 21 [4] Disposal of IDFC chiefly

Corporate & Investment Banking
Greater momentum enjoyed by Global markets

Global markets[1]

- FIC-T (Fixed Income, Commodities & Treasury)
  - Net revenues up by 36% yoy, buoyed up by Fixed Income & Forex segments and Securities Financing Group[2], thanks to very favorable market conditions
  - Strong growth in the revenues posted from the international platforms
- Equity
  - Significant growth in net revenues generated by Derivatives buoyed up by Solutions
  - Significant dynamism of the international platforms

Global finance & Investment banking

- Origination Global finance: revenues +16% yoy driven by Real Estate Finance and Global Energy & Commodities. Good performance achieved by GEC trade
- Investment banking: extremely good performance achieved by Acquisition & Strategic Finance in a buoyant environment
- Decline in new loan production (-9%) largely thanks to plain vanilla financing solutions

Strong growth in year-on-year net revenues: +20% (excluding the CVA/DVA desk)

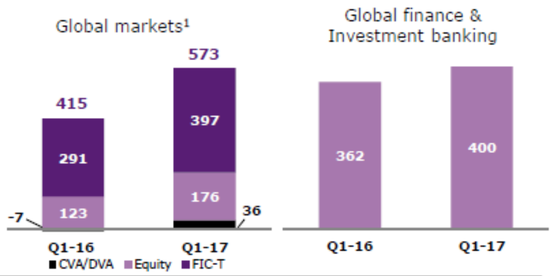
- Increased contribution from the international platforms

Gross operating income: +56% yoy

- Expenses kept under tight management (increase in fixed costs limited to 4%)

Sharp increase in contribution of the CIB division to income before tax[3]: +81% to €422m

Change in net revenues (in €m)



Contribution to Group results

in millions of euros	Q1-17	Q1-16	Q1-17/ Q1-16 % Change
Net banking income	**984**	**782**	25.9%
Operating expenses	-563	-512	10.0%
Gross operating income	**421**	**270**	**56.1%**
Cost of risk	-29	-71	-58.9%
Income before tax	**394**	**202**	**95.4%**
Restatement of IFRIC 21	28	31	
Income before tax after IFRIC 21 restatement	**422**	**233**	**81.4%**
Cost/income ratio[3]	54.4%	61.5%	-7.1 pts

[1] Revenues of Global markets: total excluding the CVA/DVA desk [2] Merger of the repo and collateral management activities of the Fixed Income and Treasury businesses [3] After restating to account for the impact of IFRIC 21

Contents

Conclusion

Q1-17: good performance achieved by the Group's 3 business divisions with revenues up by 4.9%[2]

- Retail Banking: -0.8%[1] despite the low interest-rate environment
- Investment solutions: +8.1%
- Corporate & Investment Banking: +25.9%

Operational excellence initiative enjoying strong momentum pending the launch of the next strategic plan

Sound growth in results: net income attributable to equity holders of the parent[2,3] in Q1-17 equal to €948m, +8.2%

Further strengthening of the balance sheet: "fully loaded" TLAC ratio equal to 19.6% at end-March 2017, exceeding the 19.5% required at the beginning of 2019

Presentation of the 2018-2020 strategic plan during Investor Days

- Natixis: November 20, 2017
- Groupe BPCE: November 29, 2017

[1] Excluding changes in provision for home purchase savings schemes [2] Excluding non-economic and exceptional items [3] After restating to account for the impact of IFRIC 21

GROUPE BPCE

Bankers and insurers with a different perspective

Results for the 1st quarter of 2017

May 9, 2017

Annexes

Annexes

Organizational structure of Groupe BPCE

Consolidated results of Groupe BPCE

- Notes on methodology
- Income statement: reconciliation of consolidated data, excluding non-economic and exceptional items, to published consolidated data
- Income statement: reconciliation of pro-forma consolidated data to published consolidated data
- Quarterly income statement per business line
- Income statement: quarterly series
- Consolidated balance sheet

Financial structure

- Statement of changes in shareholders' equity
- Reconciliation of shareholders' equity to Tier-1 capital
- Regulatory capital and capital adequacy ratios
- Prudential ratios and credit ratings
- Breakdown of risk-weighted assets
- Leverage ratio
- Financial conglomerate
- Liquidity

Retail Banking

- Income statement and quarterly series
- Banque Populaire and Caisse d'Epargne – quarterly series
- Banque Populaire network – Deposits & savings and loan outstandings
- Caisse d'Epargne network – Deposits & savings and loan outstandings
- SFS – quarterly series
- Other networks – quarterly series

Investment Solutions

- Quarterly series

Corporate & Investment Banking

- Quarterly series

Corporate center

- Quarterly series

Risks

- Non-performing loans and impairment
- Breakdown of commitments

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Annex - Groupe BPCE
Organization chart of Groupe BPCE at March 31, 2017

* Indirectly through Local Savings Companies.

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Annex – Consolidated results of Groupe BPCE
Notes on methodology (1/4)

Presentation of 2016 pro-forma quarterly results

- The segment information was modified as of Q1-17, with the creation of the Retail Banking division, which includes the Banque Populaire and Caisse d'Epargne retail banking networks, the Specialized Financial Services division of Natixis and the Other networks division (Crédit Foncier, Banque Palatine and BPCE International).
The SFS division includes two business lines: Specialized financing (factoring, sureties & financial guarantees, lease financing, consumer financing) and Financial services (payments, employee savings plans, and securities services), which are central to the Group's retail banking networks and at the service of their continuing growth.
The minority equity interest in CNP Assurances, consolidated using the equity method and previously included for reporting purposes within the Commercial Banking & Insurance division, has been transferred to the Corporate center division.

- The IFRS 9 standard adopted in November 2016 permits the early adoption – starting with the financial year ended on Dec. 31, 2016 – of regulatory provisions governing the bank's own credit risk, to the effect that all changes will henceforth be recorded in shareholders' equity and no longer as previously in the income statement. The first three quarters of 2016 have been restated accordingly.

- When the Q1-16 results were published, the amount recognized as the Group's contribution to the Single Resolution Fund was based on an estimate. Following notification of the actual amount of the contribution in Q2-16, the amount of the SRF recognized in Q1-16 has been readjusted.

Non-economic and exceptional items

- The non-economic and exceptional items and the reconciliation of the restated income statement with the income statement published by Groupe BPCE are included in an annex to this document.
- The Group has launched a number of transformation operations helping to simplify its organizational structure and to generate synergies. The resulting transformation costs (restructuring expenses specific to projects for the combination/merger of entities and the migration to existing IT platforms) have been isolated on a retrospective basis as of Q2-16.

Restatement of the impact of IFRIC 21

- The results, cost/income ratios and ROE, after being restated to account for the impact of IFRIC 21, are calculated on the basis of 1/4 of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a given quarter, or 1/2 of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a 6-month period. In practice, for Groupe BPCE, the principal taxes concerned by IFRIC 21 are the company social solidarity contribution (C3S) and contributions and levies of a regulatory nature (systemic risk tax levied on banking institutions, contribution to ACPR control costs, contribution to the Single Resolution Fund and to the Single Supervisory Mechanism).

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Annex – Consolidated results of Groupe BPCE
Notes on methodology (2/4)

Net banking income

- Customer net interest income, excluding regulated home savings schemes, is computed on the basis of interest earned from transactions with customers, excluding net interest on centralized savings products (*Livret A, Livret Développement Durable, Livret Epargne Logement* passbook savings accounts) in addition to changes in provisions for regulated home purchase savings schemes. Net interest on centralized savings are assimilated to commissions.

Operating expenses

- The operating expenses correspond to the aggregate total of the "Operating Expenses" (as presented in the Group's registration document, note 6.6 appended to the consolidated financial statements of Groupe BPCE) and "Depreciation, amortization and impairment for property, plant and equipment and intangible assets."

Cost of risk

- The cost of risk is expressed in basis points and measures the level of risk per business line as a percentage of the volume of loan outstandings; it is calculated by comparing net provisions booked with respect to credit risks of the period to gross customer loan outstandings at the beginning of the period.

Business line performance presented using Basel 3 standards

- The **accounting ROE of Groupe BPCE**, is the ratio between the following items:
  - Net income attributable to equity holders of the parent restated to account for the interest expense related to deeply subordinated notes classified as equity and for non-economic and exceptional items
  - Equity attributable to equity holders of the parent restated to account for the deeply subordinated notes classified as equity and for unrealized gains and losses
- The **normative ROE of the business lines** (Retail Banking; Investment Solutions and Corporate & Investment Banking), is the ratio between the following items:
  - Business line contributory net income attributable to equity holders of the parent, less interest (computed at the standard rate of 3%) paid on surplus equity compared with normative capital and restated to account for non-economic and exceptional items
  - Normative capital adjusted to reflect goodwill and intangible assets related to the business line
  - Normative capital is allocated to Groupe BPCE business lines on the basis of 10% of Basel-3 average risk-weighted assets.

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Annex – Consolidated results of Groupe BPCE

Notes on methodology (3/4)

Capital adequacy

- **Common Equity Tier 1** is determined in accordance with the applicable CRR/CRD IV rules; **fully-loaded** equity is presented without the application of transitional measures, except for the restatement of deferred tax assets (DTA) on tax loss carryforwards and pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445.
- **Additional Tier-1 capital** takes account of subordinated debt issues that have become non-eligible and subject to ceilings at the phase-out rate in force.
- **The leverage ratio** is calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014, without transitional measures, after restating to account for deferred tax assets on tax loss carryforwards. Securities financing operations carried out with clearing houses are offset on the basis of the criteria set forth in IAS 32, without consideration of maturity and currency criteria. Account has been taken in the total leverage exposure of savings deposits centralized with the Caisse des Dépôts et Consignations since Q1-16.

Total loss-absorbing capacity

- The **amount of liabilities eligible for inclusion in the numerator used to calculate the Total Loss-Absorbing Capacity (TLAC) ratio** is determined on the basis of our understanding of the Term Sheet published by the FSB on November 9, 2015: "Principles on Loss-Absorbing and Recapitalization Capacity of G-SIBs in Resolution."
- This amount is comprised of the following 4 items:
  - Common Equity Tier 1 in accordance with the applicable CRR/CRD IV rules,
  - Additional Tier-1 capital in accordance with the applicable CRR/CRD IV rules,
  - Tier-2 capital in accordance with the applicable CRR/CRD IV rules,
  - Subordinated liabilities not recognized in the capital mentioned above and whose residual maturity is greater than 1 year, namely:
    - The share of additional Tier-1 capital instruments not recognized in common equity (i.e. included in the phase-out),
    - The share of the prudential discount on Tier-2 capital instruments whose residual maturity is greater than 1 year,
    - The nominal amount of senior non-preferred securities maturing in more than 1 year.

Eligible amounts differ slightly from the amounts adopted for the numerator of the capital adequacy ratios; these eligible amounts are determined using the principles defined in the Term Sheet published by the FSB on November 9, 2015.

Annex – Consolidated results of Groupe BPCE

Notes on methodology (4/4)

Liquidity

- **Total liquidity reserves** include:
  - Central bank-eligible assets include: ECB-eligible securities not eligible for the LCR, taken for their ECB valuation (after ECB haircut), securities retained (securitization and covered bonds) that are available and ECB-eligible taken for their ECB valuation (after ECB haircut) and private receivables available and eligible for central bank funding (ECB and Federal Reserve), net of central bank funding.
  - >LCR eligible assets comprising the Group's LCR reserve taken for their LCR valuation.
  - >Liquid assets placed with central banks (ECB and the Federal Reserve), net of US Money Market Funds deposits and to which fiduciary money is added.

- **Short-term funding** corresponds to funding with an initial maturity of less than or equal to 1 year, and **the short-term maturities of medium-/long-term debt** correspond to debt with an initial maturity date of more than 1 year maturing within the next 12 months.

- The Group's **LTD ratio (customer loan-to-deposit ratio)** is the ratio between customer loans and centralized regulated passbook savings accounts in the numerator, and customer deposits in the denominator. The scope of the calculation excludes SCF (Compagnie de Financement Foncier, the Group's *société de crédit foncier*, a French covered bond issuer). These items are taken from the Group's accounting balance sheet after accounting for the insurance entities using the equity method. Customers' deposits are subject to the following adjustments:
  - Addition of security issues placed by the Banque Populaire and Caisse d'Epargne retail banking networks with their customers, and certain operations carried out with counterparties comparable to customer deposits
  - Withdrawal of short-term deposits held by certain financial customers collected by Natixis in pursuit of its intermediation activities.

Loan outstandings and deposits & savings

- Restatements regarding transitions from book outstandings to outstandings under management (loans and deposits & savings) are as follows:
  - Deposits & savings: the scope of outstandings under management excludes debt securities (certificates of deposit and savings bonds)
  - Loan outstandings: the scope of outstandings under management excludes securities classified as customer loans and receivables and other securities classified as financial operations.

Annex – Groupe BPCE

Q1-17 quarterly income statement: reconciliation of consolidated data, excl. non-economic and exceptional items, to published consolidated data

in millions of euros		Net banking income	Operating expenses	Cost of risk	Income before tax	Net income attributable to equity holders of the parent
Q1-17 results		6,062	-4,561	-375	1,201	623
Non-economic items of accounting nature		-13			-13	-7
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-13			-13	-7
Disposal of non-strategic holdings and assets managed on a run-off basis		7		-9	-2	-1
Disposal of international assets managed on a run-off basis	*Corporate center division*	7		-9	-2	-1
Transformation and reorganization costs	*Business lines/ Corporate center division*		-38		-38	-24
Impairment of goodwill and others			-19		-19	-9
One-off additional company social solidarity contribution related to the agreement with CNP	*Investment Solutions*		-19		-19	-9
Q1-17 results excluding non-economic and exceptional items		6,069	-4,504	-366	1,274	664
Total impact		-6	-57	-9	-73	-41

Annex - Groupe BPCE

Q1–16 pf quarterly income statement: reconciliation of consolidated data excl. non-economic and exceptional items to published consolidated data

in millions of euros		Net banking income	Operating expense	Cost of risk	Income before tax	Net income attributable to equity holders of the parent
Q1-16 pf results		5,732	-4,405	-372	1,071	572
Non-economic items of accounting nature		-45			-45	-26
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-45			-45	-26
Disposal of non-strategic holdings and assets managed on a run-off basis						14
Disposal of share capital of Nexity	*Corporate center division*	39			39	40
Disposal of international assets managed on a run-off basis	*Corporate center division*	-39			-39	-26
Transformation and reorganization costs	*Business lines/ Corporate center division*		-16		-16	-11
Impairment of goodwill and others		-10			-10	-10
Banca Carige / prolonged decline in value	*Corporate center division*	-10			-10	-10
Q1-16 pf results excluding non-economic and exceptional items		5,787	-4,388	-372	1,142	605
Total impact		-55	-16		-71	-33

Annex - Groupe BPCE

Reconciliation of pro-forma consolidated data to published consolidated data

in millions of euros	Q1-16 pub	Final SRF contribution adjustment	IFRS9 - Restatement of revaluation of own debt	Q1-16 pf	Q2-16 pub	Final SRF contribution adjustment	IFRS9 - Restatement of revaluation of own debt	Q2-16 pf	Q3-16 pub	IFRS9 - Restatement of revaluation of own debt	Q3-16 pf	Q4-16 pub	IFRS9 - Restatement of revaluation of own debt	Q4-16 pf
Net banking income	5,739		-7	5,732	6,640		26	6,666	5,592	119	5,712	6,187	-138	6,049
Operating expenses	-4,394	-11		-4,405	-4,055	11		-4,045	-3,876		-3,876	-4,348		-4,348
Gross operating income	**1,345**	**-11**	**-7**	**1,328**	**2,585**	**11**	**26**	**2,621**	**1,716**	**119**	**1,836**	**1,839**	**-138**	**1,701**
Cost of risk	-372			-372	-370			-370	-302		-302	-379		-379
Net gains or losses on other assets	49			49	45			45	106		106	2		2
Income before tax	**1,088**	**-11**	**-7**	**1,071**	**2,253**	**11**	**26**	**2,290**	**1,583**	**119**	**1,702**	**1,446**	**-138**	**1,308**
Income tax	-415		3	-412	-329		-9	-338	-493	-41	-534	-646	48	-598
Non-controlling interests	-95	10	-1	-86	-75	-10	-4	-89	-135	-21	-156	-194	26	-169
Net income attributable to equity holders of the parent	**578**	**-1**	**-5**	**572**	**1,849**	**1**	**13**	**1,863**	**955**	**57**	**1,012**	**606**	**-65**	**541**

Annex - Groupe BPCE

Quarterly income statement per business line

in millions of euros	Retail Banking Q1-17	Retail Banking Q1-16 pf	Investment Solutions Q1-17	Investment Solutions Q1-16	Corporate & Investment Banking Q1-17	Corporate & Investment Banking Q1-16	Corporate center Q1-17	Corporate center Q1-16 pf	Groupe BPCE Q1-17	Groupe BPCE Q1-16 pf	Groupe BPCE %
Net banking income	4,110	4,124	891	825	984	782	77	2	6,062	5,732	5.8%
Operating expenses	-2,844	-2,844	-645	-590	-563	-512	-508	-459	-4,561	-4,405	3.5%
Gross operating income	**1,266**	**1,281**	**246**	**234**	**421**	**270**	**-431**	**-457**	**1,501**	**1,328**	**13.1%**
Cost / income ratio	69.2%	69.0%	72.4%	71.6%	57.2%	65.5%	ns	ns	75.2%	76.8%	-1.6 pt
Cost of risk	-304	-281	0	0	-29	-71	-41	-19	-375	-372	0.9%
Income before tax	**973**	**1,028**	**259**	**258**	**394**	**202**	**-426**	**-418**	**1,201**	**1,071**	**12.2%**
Income tax	-343	-367	-88	-87	-121	-65	79	107	-473	-412	14.7%
Non-controling interests	-7	-23	-67	-63	-79	-39	48	39	-105	-86	22.1%
Net income attributable to equity holders of the parent	**623**	**638**	**104**	**109**	**194**	**97**	**-299**	**-272**	**623**	**572**	**8.8%**

Annex - Groupe BPCE
Quarterly series

in millions of euros	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16 pf	2016	Q1-17
	Groupe BPCE					
Net banking income	5,732	6,666	5,712	6,049	24,158	6,062
Operating expenses	-4,405	-4,045	-3,876	-4,348	-16,673	-4,561
Gross operating income	**1,328**	**2,621**	**1,836**	**1,701**	**7,485**	**1,501**
Cost / income ratio	76.8%	60.7%	67.9%	71.9%	69.0%	75.2%
Cost of risk	-372	-370	-302	-379	-1,423	-375
Income before tax	**1,071**	**2,290**	**1,702**	**1,308**	**6,370**	**1,201**
Net income attributable to equity holders of the parent	**572**	**1,863**	**1,012**	**541**	**3,988**	**623**

Annex - Groupe BPCE
Consolidated balance sheet

ASSETS in millions of euros	March 31, 2017	Dec. 31, 2016	LIABILITIES in millions of euros	March 31, 2017	Dec. 31, 2016
Cash and amounts due from central banks	98,418	83,919	Cash and amounts due from central banks	0	0
Financial assets at fair value through profit or loss	160,468	173,161	Financial liabilities at fair value through profit or loss	118,202	133,436
Hedging derivatives	13,940	14,842	Hedging derivatives	18,643	19,787
Available-for-sale financial assets	101,597	100,157	Amounts due to credit institutions	103,694	87,192
Loans and receivables due from credit institutions	94,372	96,664	Amounts due to customers	539,101	531,778
Loans and receivables due from customers	673,910	666,898	Debt securities	229,572	232,351
Remeasurement adjustment on interest-rate risk hedged portfolios	7,082	7,925	Remeasurement adjustment on interest-rate risk hedged portfolios	549	655
Held-to-maturity financial assets	9,480	9,483	Tax liabilities	1,175	1,106
Tax assets	4,766	4,598	Accrued expenses and other liabilities	53,173	56,550
Accrued income and other assets	57,858	60,795	Liabilities associated with non-current assets held for sale	725	813
Non-current assets held for sale	811	947	Technical reserves of insurance companies	77,991	75,816
Investments in associates	3,926	3,891	Provisions	6,434	6,499
Investment property	1,966	1,980	Subordinated debt	18,977	20,121
Property, plant and equipment	4,504	4,510	**Consolidated equity**	**70,418**	**69,136**
Intangible assets	1,078	1,073	Equity attributable to equity holders of the parent	62,637	61,462
Goodwill	4,478	4,397	Non-controlling interests	7,781	7,674
TOTAL ASSETS	**1,238,654**	**1,235,240**	**TOTAL LIABILITIES**	**1,238,654**	**1,235,240**

Annex - Financial structure

Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
December 31, 2016	**61,462**
Distributions	-
Capital increase (cooperative shares)	684
Income	623
Remuneration of super-subordinated notes (TSSDI)	-25
Issue and redemption of super-subordinated notes (TSSDI)	-
Changes in gains & losses directly recognized in equity	-92
Impact of acquisitions and disposals on non-controlling interests (minority interests)	-3
Other	-12
March 31, 2017	**62,637**

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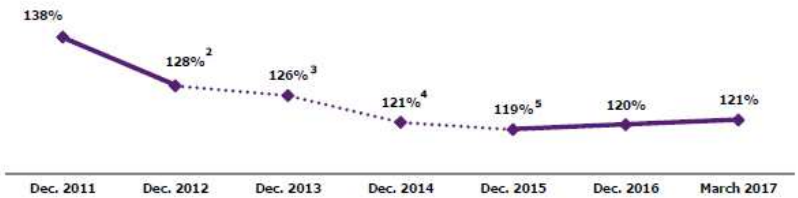
Annex – liquidity

Customer loan/deposit ratio[1]



[1] Excluding SCF (Compagnie de Financement Foncier, the Group's *société de crédit foncier* – a French legal covered bonds issuer) [2] Change in method on Dec. 31, 2012 related to modifications in the definition of customer classifications; previous periods not restated [3] Change in method on Dec. 31, 2013 following the adoption of new netting agreements between financial receivables and payables; previous periods not restated [4] Change in method on Dec. 31, 2014 following the transfer of subordinated debt issues to the network customers from the Shareholders' equity item to the Customer deposits item on the cash balance sheet [5] The figures for December 31, 2015 include a deliberate over-centralization of regulated resources committed at the end of 2015, but completed at the very beginning of 2016

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Annex – Retail Banking
Quarterly income statement per business line

	Banque Populaire banks			Caisses d'Epargne			Specialized Financial Services			Other networks			Retail Banking		
in millions of euros	Q1-17	Q1-16	%	Q1-17	Q1-16	%	Q1-17	Q1-16	%	Q1-17	Q1-16 pf	%	Q1-17	Q1-16 pf	%
Net banking income	1,606	1,582	1.5%	1,815	1,853	-2.0%	344	343	0.4%	344	346	-0.6%	4,110	4,124	-0.3%
Operating expenses	-1,118	-1,113	0.4%	-1,240	-1,254	-1.1%	-232	-225	2.9%	-255	-251	1.4%	-2,844	-2,844	0.0%
Gross operating income	**488**	**469**	**4.1%**	**575**	**599**	**-3.9%**	**113**	**118**	**-4.3%**	**90**	**95**	**-5.9%**	**1,266**	**1,281**	**-1.2%**
Cost / income ratio	69.6%	70.4%	-0.8 pt	68.3%	67.7%	0.6 pt	67.3%	65.7%	1.6 pt	74.0%	72.5%	1.5 pt	69.2%	69.0%	0.3 pt
Cost of risk	-105	-132	-19.9%	-81	-85	-4.5%	-21	-13	65.9%	-97	-52	87.0%	-304	-281	8.3%
Income before tax	**393**	**367**	**7.2%**	**495**	**513**	**-3.5%**	**91**	**105**	**-12.9%**	**-7**	**44**	**ns**	**973**	**1,028**	**-5.4%**
Income tax	-136	-132	2.8%	-169	-180	-5.9%	-30	-36	-17.9%	-8	-19	-56.4%	-343	-367	-6.6%
Non-controling interests	-1	0	ns	-1	0	16.0%	-18	-20	-11.3%	12	-3	ns	-7	-23	-70.2%
Net income attributable to equity holders of the parent	**257**	**235**	**9.4%**	**325**	**333**	**-2.3%**	**44**	**49**	**-9.8%**	**-3**	**21**	**ns**	**623**	**638**	**-2.4%**

Annex – Retail Banking
Quarterly series

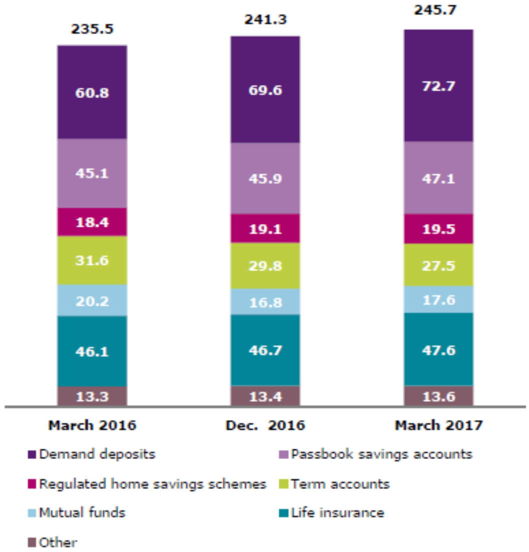
	Retail Banking					
in millions of euros	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16 pf	2016 pf	Q1-17
Net banking income	4,124	4,057	4,008	4,102	16,291	4,110
Operating expenses	-2,844	-2,692	-2,614	-2,828	-10,977	-2,844
Gross operating income	**1,281**	**1,366**	**1,394**	**1,274**	**5,314**	**1,266**
Cost / income ratio	69.0%	66.3%	65.2%	68.9%	67.4%	69.2%
Cost of risk	-281	-290	-261	-388	-1,220	-304
Income before tax	**1,028**	**1,126**	**1,144**	**902**	**4,201**	**973**
Net income attributable to equity holders of the parent	**638**	**730**	**740**	**641**	**2,749**	**623**

Annex – Retail Banking
Banque Populaire banks and Caisses d'Epargne – quarterly series

in millions of euros	Banque Populaire banks Q1-16	Q2-16 pf	Q3-16	Q4-16 pf	2016	Q1-17
Net banking income	1,582	1,583	1,539	1,590	6,295	1,606
Operating expenses	-1,113	-1,056	-1,053	-1,141	-4,363	-1,118
Gross operating income	**469**	**527**	**486**	**450**	**1,932**	**488**
Cost / income ratio	70.4%	66.7%	68.4%	71.7%	69.3%	69.6%
Cost of risk	-132	-129	-98	-149	-508	-105
Income before tax	**367**	**418**	**399**	**313**	**1,497**	**393**
Net income attributable to equity holders of the parent	**235**	**284**	**270**	**245**	**1,033**	**257**

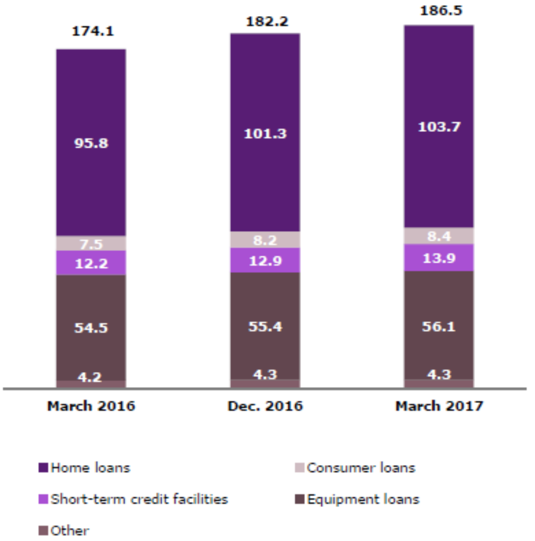
in millions of euros	Caisses d'Epargne Q1-16	Q2-16 pf	Q3-16	Q4-16 pf	2016	Q1-17
Net banking income	1,853	1,785	1,788	1,791	7,216	1,815
Operating expenses	-1,254	-1,190	-1,128	-1,228	-4,800	-1,240
Gross operating income	**599**	**594**	**659**	**563**	**2,415**	**575**
Cost / income ratio	67.7%	66.7%	63.1%	68.6%	66.5%	68.3%
Cost of risk	-85	-88	-97	-149	-419	-81
Income before tax	**513**	**505**	**562**	**413**	**1,992**	**495**
Net income attributable to equity holders of the parent	**333**	**345**	**370**	**303**	**1,350**	**325**

Annex - Retail Banking
Banque Populaire network: customer deposits & savings (in €bn)



	% change March 2017/ March 2016
Demand deposits	+19.5%
Passbook savings accounts	+4.6%
Regulated home savings plans	+5.9%
Term accounts	-13.0%
Mutual funds	-13.0%
Life insurance	+3.5%
Other	ns
Total deposits & savings	**+4.3%**

Annex - Retail Banking
Banque Populaire network: customer loan outstandings (in €bn)



	% change March 2017/ March 2016
Home loans	+8.4%
Consumer loans	+11.9%
Short-term credit facilities	+14.1%
Equipment loans	+3.0%
Other	ns
Total loans	**+7.1%**

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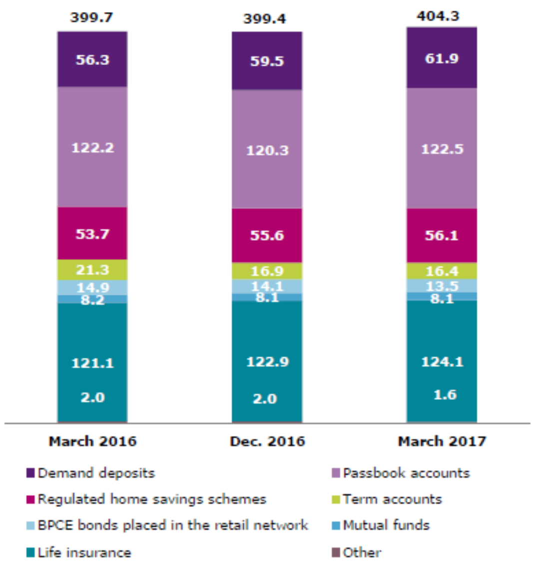
Annex - Retail Banking
Caisse d'Epargne network: customer deposits & savings (in €bn)



	% change March 2017/ March 2016
Demand deposits	+9.9%
Passbook savings accounts	+0.2%
Regulated home savings plans	+4.6%
Term accounts	-23.0%
BPCE bonds placed in the retail network	-8.7%
Mutual funds	-1.5%
Life insurance	+2.5%
Other	ns
Total deposits & savings	**+1.1%**

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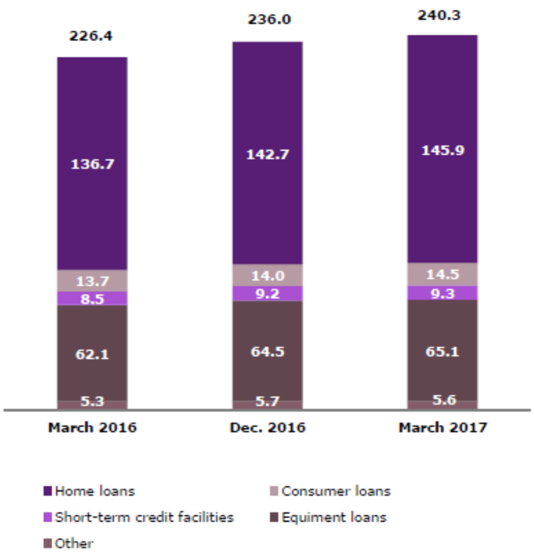
Annex - Retail Banking

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



	% change March 2017/ March 2016
Home loans	+6.7%
Consumer loans	+5.6%
Short-term credit facilities	+10.1%
Equipment loans	+4.8%
Other	ns
Total loans	**+6.2%**

Annex - Retail Banking

SFS – quarterly series

in millions of euros	Specialized Financial Services					
	Q1-16	**Q2-16**	**Q3-16**	**Q4-16**	**2016**	**Q1-17**
Net banking income	343	341	325	341	1,350	344
Operating expenses	-225	-220	-215	-220	-880	-232
Gross operating income	**118**	**121**	**110**	**122**	**470**	**113**
Cost / income ratio	65.7%	64.6%	66.2%	64.4%	65.2%	67.3%
Cost of risk	-13	-17	-12	-16	-57	-21
Income before tax	**105**	**135**	**98**	**106**	**444**	**91**
Net income attributable to equity holders of the parent	**49**	**63**	**45**	**49**	**207**	**44**

Annex - Retail Banking
Other networks – quarterly series

in millions of euros	Other networks					
	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16 pf	2016 pf	Q1-17
Net banking income	346	348	356	380	1,431	344
Operating expenses	-251	-225	-218	-240	-933	-255
Gross operating income	**95**	**124**	**139**	**140**	**497**	**90**
Cost / income ratio	72.5%	64.5%	61.1%	63.2%	65.2%	74.0%
Cost of risk	-52	-56	-54	-74	-236	-97
Income before tax	**44**	**68**	**86**	**70**	**268**	**-7**
Net income attributable to equity holders of the parent	**21**	**38**	**55**	**44**	**159**	**-3**

Annex – Investment Solutions
Quarterly series

in millions of euros	Investment Solutions					
	Q1-16	Q2-16	Q3-16	Q4-16	2016	Q1-17
Net banking income	825	832	804	904	3,364	891
Operating expenses	-590	-579	-558	-623	-2,350	-645
Gross operating income	**234**	**253**	**246**	**280**	**1,014**	**246**
Cost / income ratio	71.6%	69.6%	69.4%	69.0%	69.9%	72.4%
Cost of risk	0	0	0	0	1	0
Income before tax	**258**	**255**	**251**	**281**	**1,045**	**259**
Net income attributable to equity holders of the parent	**109**	**111**	**104**	**104**	**428**	**104**

Annex - Corporate & Investment Banking
Quarterly series

in millions of euros	Q1-16	Q2-16	Q3-16	Q4-16	2016	Q1-17
	Corporate & Investment Banking					
Net banking income	782	887	757	896	3,322	984
Operating expenses	-512	-482	-468	-569	-2,032	-563
Gross operating income	**270**	**405**	**289**	**327**	**1,291**	**421**
Cost / income ratio	65.5%	54.4%	61.8%	63.5%	61.2%	57.2%
Cost of risk	-71	-53	-50	-21	-195	-29
Income before tax	**202**	**356**	**242**	**309**	**1,109**	**394**
Net income attributable to equity holders of the parent	**97**	**171**	**116**	**161**	**545**	**194**

Annex - Corporate center
Quarterly series

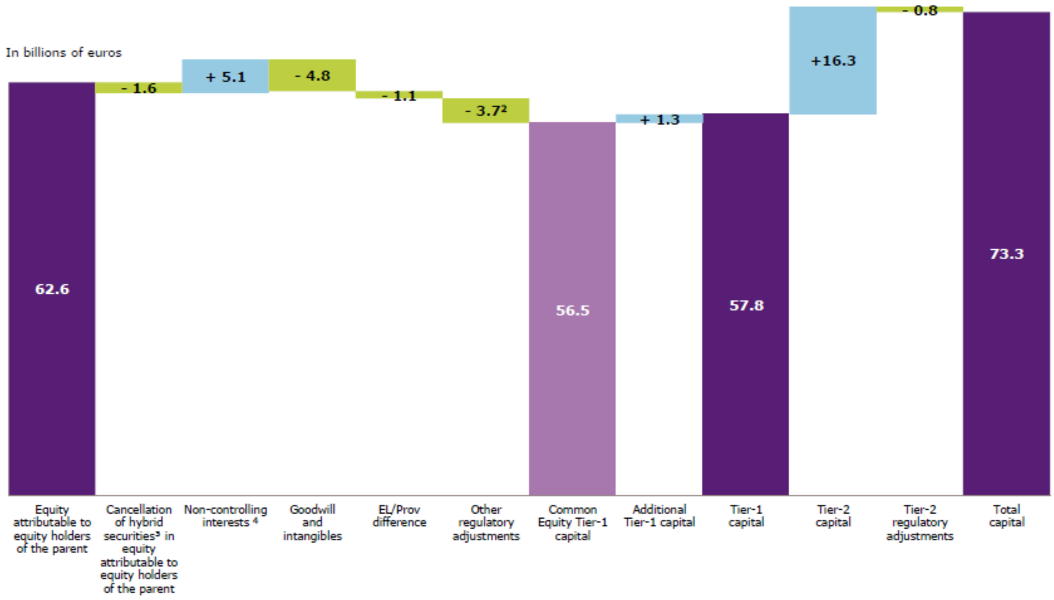
in millions of euros	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16 pf	2016 pf	Q1-17
	Corporate center					
Net banking income	2	890	142	147	1,181	77
Operating expenses	-459	-293	-235	-327	-1,314	-508
Gross operating income	**-457**	**597**	**-94**	**-180**	**-133**	**-431**
Cost of risk	-19	-26	10	28	-8	-41
Income before tax	**-418**	**553**	**66**	**-185**	**16**	**-426**
Net income attributable to equity holders of the parent	**-272**	**852**	**52**	**-365**	**266**	**-299**

2. Risk management

2.1 Capital and prudential ratios

Annex - Financial structure

Reconciliation of shareholders' equity to Tier-1 capital[1]



[1] CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [2] Includes €0.4bn with respect to Prudent Valuation Adjustments [3] BPCE super-subordinated notes classified under equity attributable to equity holders of the parent
[4] Non-controlling interests (prudential definition); account is only taken of the part from Natixis, excluding super-subordinated notes and after regulatory clipping

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Annex - Financial structure

Prudential ratios and credit ratios

	March 31, 2017[1]	Dec. 31, 2016	Dec. 31, 2015
Total risk-weighted assets	€391bn	€391bn	€391bn
Common Equity Tier-1 capital	€56.0bn	€55.3bn	€50.9bn
Tier-1 capital	€57.1bn	€56.6bn	€52.2bn
Total capital	€72.8bn	€72.3bn	€65.8bn
Common Equity Tier-1 ratio	14.3%	14.1%	13.0%
Tier-1 ratio	14.6%	14.5%	13.3%
Total capital adequacy ratio	18.6%	18.5%	16.8%

LONG-TERM CREDIT RATINGS (MAY 9, 2017)	
FitchRatings	A outlook stable
Moody's	A2 outlook stable
R&I	A outlook stable
Standard & Poor's	A outlook stable

[1] Estimate taking account of transitional measures provided for by CRR/CRD IV ; subject to the provisions of article 26.2 of regulation (UE) No. 575/2013

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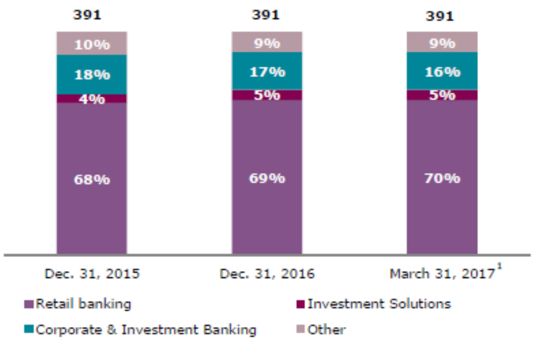
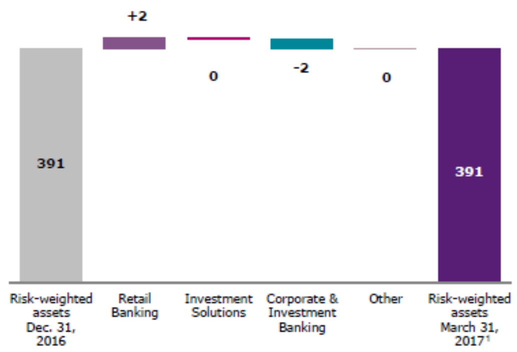
Annex – Financial structure
Breakdown and change in risk-weighted assets (in €bn)

Breakdown per business line



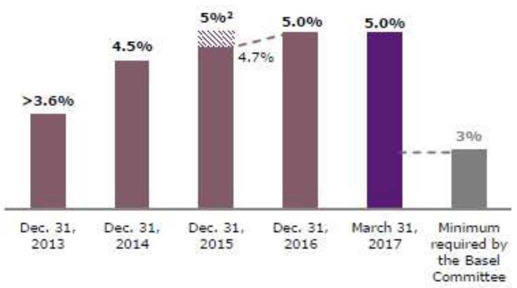
Quarterly change



[1] Estimate at March 31, 2017

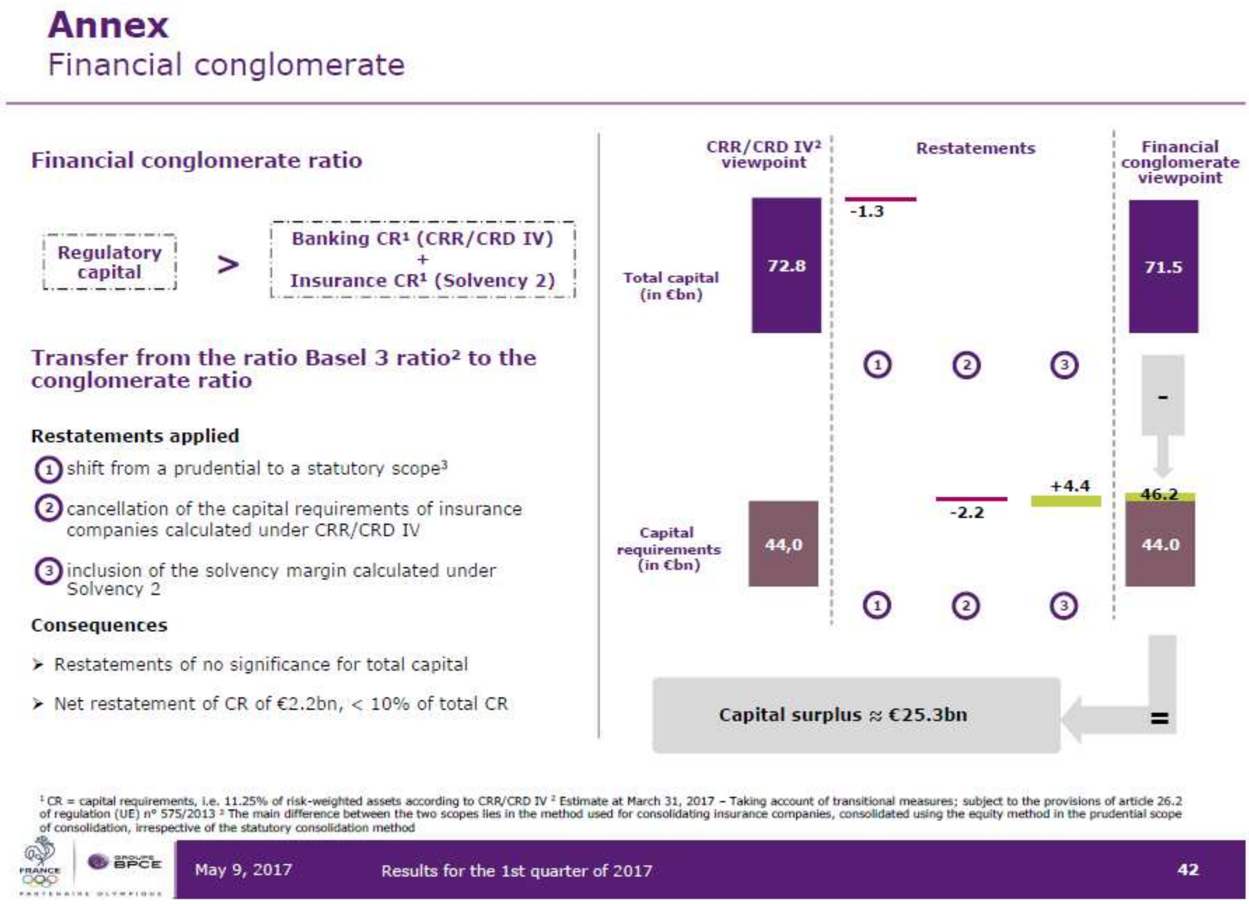
Annex
Leverage ratio

Leverage ratio[1]



In billions of euros	March 31, 2017[1]	Dec. 31, 2016
Tier-1 capital	**57.8**	**57.6**
Balance sheet total	**1,238.7**	**1,235.2**
Prudential restatements	-91.4	-88.8
Prudential balance sheet total[3]	**1,147.3**	**1,146.5**
Adjustments related to exposure to derivatives[4]	-42.3	-59.6
Adjustments related to security financing operations[5]	-4.2	-7.3
Off-balance sheet (financing and guarantee commitments)	73.0	74.0
Regulatory adjustments	-6.5	-6.0
Total leverage exposure	**1,167.3**	**1,147.6**
Leverage ratio	**5.0%**	**5.0%**

[1] Estimate at March 31, 2017 according to the rules of the Delegated Act published by the European Commission on October 10, 2014 - CRR/CRD IV without transitional measures, after restating to account for deferred tax assets on tax loss carryforwards and pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445; additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [2] Namely 4.7%, when the new method in force since Jan. 1, 2016 is applied, consisting of keeping savings deposits centralized with the CDC included in the denominator of the leverage ratio [3] The main difference between the statutory balance sheet and the prudential balance sheet lies in the method used for consolidating insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method [4] Inclusion of the effects of offsetting applicable to derivatives according to the rules of the Delegated Act [5] Inclusion of adjustments applicable to security financing operations according to the rules of the Delegated Act



2.2 Indicator data for global systemically important banks (G-SIBs)

Indicators related to global systemically important banks (G-SIBs), as of December 31, 2016, have been published on the Groupe BPCE website on April 28, 2017 and are available at the following address :

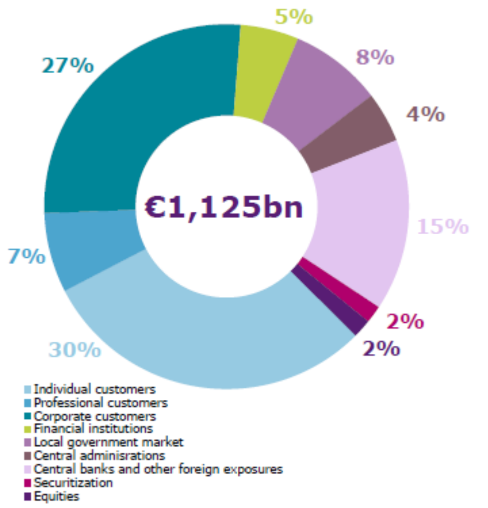
http://www.bpce.fr/en/Investors/Regulated-information/Regulatory-publication

2.3 Credit and counterparty risk

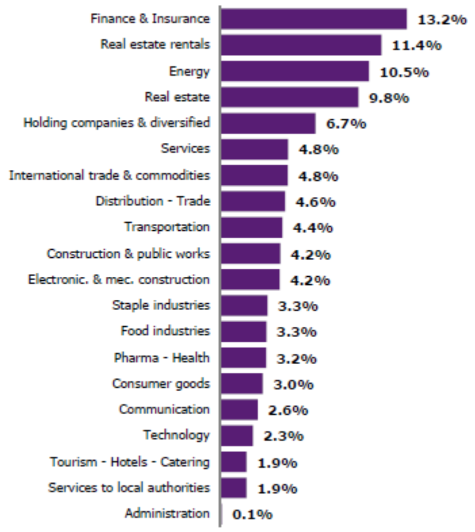
Annex – Risks

Breakdown of commitments at March 31, 2017

Breakdown of commitments per counterparty

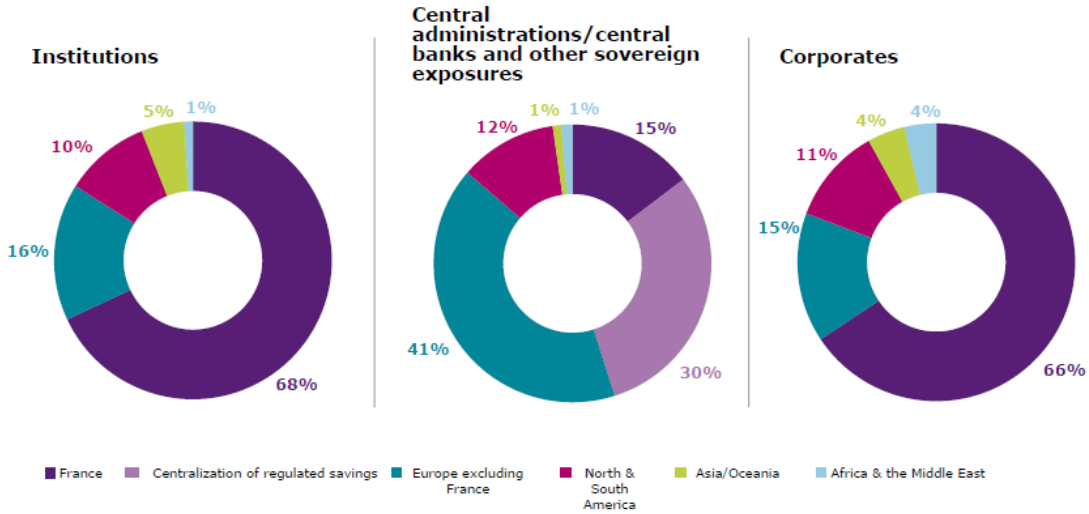


Breakdown of commitments to Corporates per economic sector



Annex – Risks

Geographical breakdown of commitments at March 31, 2017



2.4 Non-performing loans

Annex – Risks
Groupe BPCE: non-performing loans and impairment

In millions of euros	March 31, 2017	Dec. 31, 2016	Dec. 31, 2015
Gross outstanding customer loans	**686,173**	**679,176**	**629,775**
O/w non-performing loans	23 ,391	23,427	23,098
Non-performing/gross outstanding loans	**3.4%**	**3.4%**	**3.7%**
Impairment recognized[1]	12,264	12,278	12,310
Impairment recognized/non-performing loans	**52.4%**	**52.4%**	**53.3%**
Coverage rate, including guarantees related to impaired outstandings	**82.5%**	**83.5%**	**81.0%**

[1] Including collective impairment

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3. Corporate governance

3.1 BPCE's Ordinary General Shareholders' Meeting on May 19, 2017

The Ordinary General Shareholders' Meeting of BPCE, chaired by the Chairman of the Supervisory Board, will be held on May 19, 2017. The Management Board put forward 16 resolutions.

The shareholders and the various other persons entitled to the same rights under the law were able to exercise their right of information by the deadlines and within the conditions established by law.

The Works Council received the documents and information submitted to the Shareholders' Meeting in a timely manner, pursuant to the provisions of Article L. 2323-8 of the French Labor Code.

After presenting the Group's activity and results for the fiscal year, the Chairman will successively put the following resolutions on the agenda to a vote.

First resolution: Approval of the annual financial statements of BPCE SA

The Annual General Shareholders' Meeting, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, having read the Management Board's report on the company's management, the observations of the Supervisory Board, the Chairman of the Supervisory Board's report and the Statutory Auditors' report on the annual financial statements of BPCE for the fiscal year ended December 31, 2016, hereby approves the annual financial statements showing a profit of €461,435,583.42.

The Annual General Shareholders' Meeting duly notes that the financial statements for the fiscal year ended do not include expenses not deductible from taxable income, as referred to in Article 39-4 of the French General Tax Code.

Second resolution: Approval of the consolidated financial statements of BPCE SA group

The Annual General Shareholders' Meeting, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, having read the Management Board's report on the company's management, the observations of the Supervisory Board, the Chairman of the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements of BPCE SA group for the fiscal year ended December 31, 2016, hereby approves the consolidated financial statements showing net income attributable to equity holders of the parent of €1,664 million.

Third resolution: Approval of the consolidated financial statements of Groupe BPCE

The Annual General Shareholders' Meeting, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, having read the Management Board's report on the company's management, the observations of the Supervisory Board, the Chairman of the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements of Group BPCE for the fiscal year ended December 31, 2016, hereby approves the consolidated financial statements showing net income attributable to equity holders of the parent of €3,988 million.

Fourth resolution: Distribution of earnings

The Annual General Shareholders' Meeting, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, hereby approves the distribution of net profit amounting to €461,435,583.42, as proposed by the Management Board:

- a dividend payment of €383,499,888.77 to the shareholders, i.e. €12.312 per share.
- an allocation of €77,935,694.65 to "Retained earnings."

Given the payment on December 20, 2016 of an interim dividend of €174,998,300.44, resolved by the Management Board at its meeting of December 19, 2016, a residual dividend of €208,501,588.33 remains to be paid to the shareholders, i.e. €6.6938 per share.

Subsequent to this distribution, the balance of "Retained earnings" is €3,186,032,454.89.

The cash dividend will be paid at the registered office as from May 24, 2017.

For individuals having their tax residence in France, this dividend is eligible for the tax reduction provided for in Article 158, Paragraph 3, Point 2 of the French General Tax Code.

The Annual General Shareholders' Meeting duly notes that the divides received by individuals having their tax residence in France, eligible for Article 158, Paragraph 3, Point 2 of the French General Tax Code, are subject (barring a request for exemption submitted under the conditions provided for by law) to a mandatory withholding not exempting the balance from income tax, as provided for in Article 117 quater of the French General Tax Code, at a rate of 21% (plus social security withholdings).

In accordance with the provisions of Article 243 bis of the French General Tax Code, the table below shows the dividends paid out in respect of the three previous fiscal years:

Year ended	**Dividend/Earnings per share**	**Fraction of dividend eligible for 40% tax deduction**	**Fraction of dividend ineligible for 40% tax deduction**
December 31, 2013	A share: €64.209 B share: €64.209	€2,000,000,000.00*	/
December 31, 2014	A share: €16.052 B share: €16.052	€499,995,144.11**	/
December 31, 2015	A share: €11.2364 B share: €11.2364	€349,996,600.88	/

* The capital decrease and the exceptional distribution of cash sums charged against "additional paid-in capital available for distribution", resolved by the Extraordinary General Shareholders' Meeting of July 11, 2013, are equivalent for tax purposes to dividend pay-outs.

** The exceptional pay-outs charged against "additional paid-in capital", resolved by the Annual General Shareholders' Meetings of May 16, 2014 and December 17, 2014, are equivalent for tax purposes to dividend pay-outs.

Fifth resolution: Approval of the agreements referred to in Article L. 225-86 of the French Commercial Code

The Annual General Shareholders' Meeting, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, having read the Statutory Auditors' special report on the agreements referred to in Article L. 225-86 of the French Commercial Code, hereby successively approves each of the new agreements referred to therein, which were authorized beforehand by the Supervisory Board during the fiscal year ended December 31, 2016 and subsequent to this date, through to the date of establishment of the special report.

Sixth resolution: Approval of the agreement referred to in Articles L.225-86 and L.225-90 of the French Commercial Code not previously authorized by the Supervisory Board

The Annual General Shareholders' Meeting, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, given the Statutory Auditors' special report and in accordance with the provisions of Articles L. 225-86 and L. 225-90 of the French Commercial Code, hereby approves a rider to an agreement referred to therein.

Seventh resolution: Advisory opinion on the items comprising the pay owed or granted in respect of the fiscal year ended December 31, 2016 to the Chairman of the Management Board

The Annual General Shareholders' Meeting, consulted in accordance with the recommendation of paragraph 26 of the AFEP-MEDEF Corporate Governance Code, which serves as the company's reference code in accordance with Article L. 225-37 of the French Commercial Code, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, hereby issues a favorable opinion on the items comprising the pay owed or granted in respect of the fiscal year ended December 31, 2016 to François Pérol, Chairman of the Management Board, as set forth in paragraph 2.4.2 of the BPCE 2016 Registration Document.

Eighth resolution: Advisory opinion on the items comprising the pay owed or granted in respect of the fiscal year ended December 31, 2016 to the other members of the Management Board

The Annual General Shareholders' Meeting, consulted in accordance with the recommendation of paragraph 26 of the June 2013 AFEP-MEDEF Corporate Governance Code, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, stresses that no compensation is owed or granted to Laurent Mignon in respect of his office as a member of the BPCE Management Board, and issues a favorable opinion on the items comprising the pay owed or granted in respect of the fiscal year ended December 31, 2016 to the other members of the Management Board, namely Marguerite Berard-Andrieu, Laurent Roubin and Catherine Halberstadt, as set forth in paragraph 2.4.2 of the BPCE 2016 Registration Document.

Ninth resolution: Approval of the principles and criteria for determining, distributing, and granting the fixed, variable, and non-recurring items comprising the total pay and benefits of all kinds that may be granted to the Chairman of the Management Board

The Annual General Shareholders' Meeting, after hearing the report mentioned in Article L.225-82-2 of the French Commercial Code read aloud, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, hereby approves the principles and criteria for determining, distributing, and granting the fixed, variable, and non-recurring items comprising the total pay and benefits of all kinds that may be granted to the Chairman of the Management Board by reason of his office.

Tenth resolution: Approval of the principles and criteria for determining, distributing, and granting the fixed, variable, and non-recurring items comprising the total pay and benefits of all kinds that may be granted to the other members of the Management Board

The Annual General Shareholders' Meeting, after hearing the report mentioned in Article L.225-82-2 of the French Commercial Code read aloud, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, hereby approves the principles and criteria for determining, distributing, and granting the fixed, variable, and non-recurring items comprising the total pay and benefits of all kinds that may be granted to the other members of the Management Board by reason of their offices.

<u>Eleventh resolution</u>: Approval of the principles and criteria for determining, distributing, and granting the fixed, variable, and non-recurring items comprising the total pay and benefits of all kinds that may be granted to the Chairman and members of the Supervisory Board

The Annual General Shareholders' Meeting, after hearing the report mentioned in Article L.225-82-2 of the French Commercial Code read aloud, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, hereby approves the principles and criteria for determining, distributing, and granting the fixed, variable, and non-recurring items comprising the total pay and benefits of all kinds that may be granted to the Chairman and other members of the Supervisory Board by reason of their offices.

<u>Twelfth resolution</u>: Consultation on the total budget for pay of any kind paid to company directors and to the personnel categories referred to in Article L. 511-71 of the French Monetary and Financial Code, during fiscal year 2016

The Annual General Shareholders' Meeting, consulted in accordance with Article L. 511-73 of the French Monetary and Financial Code, having read the Management Board's report, hereby issues a favorable opinion on the total budget for pay of any kind paid during the fiscal year ended December 31, 2016 to the personnel categories referred to in Article L. 511-71 of the French Monetary and Financial Code, amounting to €19,874,034.46.

<u>Thirteenth resolution</u>: Ratification of the appointment of Daniel Karyotis as a non-voting director of the Supervisory Board

The Annual General Shareholders' Meeting, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, hereby ratifies the appointment of Daniel Karyotis as a non-voting director of the Supervisory Board, carried out temporarily by the Supervisory Board on November 8, 2016, to replace Pascal Marchetti, who resigned from office, for the remainder of his term of office, i.e. until the Annual General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2020.

<u>Fourteenth resolution</u>: Ratification of the appointment of Dominique Garnier as a non-voting director of the Supervisory Board

The Annual General Shareholders' Meeting, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, hereby ratifies the appointment of Dominique Garnier as a non-voting director of the Supervisory Board, carried out temporarily by the Supervisory Board on May 9, 2017, to replace Gonzague de Villèle, who resigned from office, for the remainder of her term of office, i.e. until the Annual General Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2020.

<u>Fifteenth resolution</u>: Setting of attendance fees to be granted to members of the Supervisory Board for the 2017 fiscal year and subsequent fiscal years

The Annual General Shareholders' Meeting, under the conditions required by Ordinary General Shareholders' Meetings as to quorum and majority, hereby resolves to set the annual total for attendance fees to be granted to the members of the Supervisory Board at €700,000 for the 2017 fiscal year and subsequent fiscal years, until a new resolution is made by the Annual General Shareholders' Meeting.

<u>Sixteenth resolution</u>: Powers to conduct formalities

The Annual General Shareholders' Meeting hereby grants all powers to the holder of an extract or a copy of this document to conduct legal formalities.

4. Statutory auditors

4.1 Statutory auditors

The Statutory Auditors are responsible for auditing the individual financial statements of BPCE and the consolidated financial statements of Groupe BPCE and BPCE SA group. The Statutory Auditors were:

PricewaterhouseCoopers Audit	Deloitte & Associés	Mazars
63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	185, avenue Charles-de-Gaulle 92524 Neuilly-sur-seine Cedex	61, rue Henri-Regnault 92075 Paris-La Défense Cedex

PricewaterhouseCoopers Audit (672006483 RCS Nanterre), Deloitte et Associés (572028041 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 BPCE of May 22, 2015, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders' Meetings, resolved to renew the term of PricewaterhouseCoopers Audit for a period of six fiscal years, *i.e.* until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ending December 31, 2020.

PricewaterhouseCoopers Audit is represented by Agnès Hussherr and Nicolas Montillot.

Substitute: Jean-Baptiste Deschryver, 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 2021, convened to approve the financial statements for the year ending December 31, 2020.

DELOITTE & ASSOCIÉS

The Annual General Shareholders' Meeting of BPCE of May 22, 2015, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders' Meetings, resolved to appoint Deloitte & Associés for a period of six fiscal years, *i.e.* until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ending December 31, 2020.

Deloitte & Associés is represented by Jean-Marc Mickeler and Sylvie Bourguignon.

Substitute: BEAS, represented by Mireille Berthelot, located at 195, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, for a period of six fiscal years, *i.e.* until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ending December 31, 2020.

MAZARS

The Annual General Shareholders' Meeting of BPCE of May 24, 2013, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders' Meetings, resolved 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 Michel Barbet-Massin and Charles de-Boisriou.

Substitute: 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.

5. Additional information

5.1 Documents on display

This document is available from the "Investors" section of the Group's website (www.bpce.fr), or from the AMF website (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

6. Person responsible for the update to the Registration Document

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 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 2016 Registration Document and its updates in their entirely.

Paris, May 11, 2017

François Pérol

Chairman of the BPCE Management Board

7. Cross-reference table

Items in Appendix 1 pursuant to EC regulation No. 809/2004		2016 Registration Document filed with the AMF on March 23, 2017	First update filed with the AMF on May 11, 2017
1	**Persons responsible**	**536**	**57**
2	**Statutory Auditors**	**122 – 123 ; 327 ; 413 ; 458**	**54 – 55**
3	**Selected financial information**		
3.1	Historical financial information selected by the issuer for each financial year	9 – 11	3 – 42
3.2	Selected financial information for interim periods	NA	3 – 42
4	**Risk factors**	**100 – 113 ; 130 – 137 ; 288 – 289 ; 391 – 394**	**43 – 46**
5	**Information about the issuer**		3 – 17
5.1	History and development of the issuer	5	
5.2	Investments	220	
6	**Business overview**		
6.1	Principal activities	15 – 27 ; 201 – 222 ; 297 – 299 ; 401 – 403	
6.2	Principal markets	15 – 27 ; 201 – 222 ; 297 – 299 ; 401 – 403	
6.3	Exceptional events	NA	
6.4	Dependence of the issuer on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	195	
6.5	Basis of statements made by the issuer regarding its competitive position	15 – 27	
7	**Organizational structure**		30
7.1	Description of the Group	4 – 8	
7.2	List of significant subsidiaries	4 ; 306 – 316 ; 319 – 326 ; 409 – 412 ; 440 – 444	30
8	**Property, plant and equipment**		
8.1	Existing or planned material tangible fixed assets	271 – 272 ; 376 ; 445	
8.2	Environmental issues that may affect the issuer's utilization of tangible fixed assets	462 – 481 ; 499 – 509	
9	**Operating and financial review**		
9.1	Financial condition	201 – 222 ; 224 – 227 ; 330 – 333 ; 416 – 421	3 – 42
9.2	Operating income	226 ; 332 ; 421 ; 424	4 – 6
10	**Cash flow and capital resources**		
10.1	Information on the issuer's capital resources	142 – 148 ; 217 ; 219 ; 228 – 229 ; 278 ; 334 – 335 ; 381 ; 449 – 450 ; 518 – 522	36

Items in Appendix 1 pursuant to EC regulation No· 809/2004		2016 Registration Document filed with the AMF on March 23, 2017	First update filed with the AMF on May 11, 2017
10.2	Sources and amounts of issuer's cash flows	230 ; 336	
10.3	Information on the issuer's borrowing requirements and funding structure	189 ; 275 ; 277 – 278 ; 379 ; 381 ; 449	23
10.4	Information regarding any restrictions on the use of capital resources that have affected or could affect the issuer's operations	NA	
10.5	Information regarding the expected sources of funds needed to fulfill commitments referred to in points x.x and x.x	NA	
11	**Research and development, patents and licenses**	**195 ; 420**	
12	**Trend information**	**221 ; 420**	
13	**Profit forecasts and estimates**	**NA**	
14	**Administrative, management and supervisory bodies and senior management**		
14.1	Administrative bodies	32 – 80 ; 95 – 96	
14.2	Conflicts of interest involving the administrative, management and supervisory bodies and senior management	34 – 36 ; 95 – 96	
15	**Remuneration and benefits**		
15.1	Amount of remuneration paid and benefits in kind	81 – 94 ; 301 ; 404 ; 419 ; 458	
15.2	Total amount set aside or accrued by the issuer to provide pension, retirement or similar benefits	91 – 94 ; 301 ; 404 ; 419 ; 458 ; 524 – 526	
16	**Board practices**		
16.1	Date of expiration of the current term of office	36 ; 38	
16.2	Service contracts with members of the administrative bodies	34 – 35 ; 95 – 96	
16.3	Information about the issuer's Audit Committee and Remuneration Committee	32 – 33 ; 37 – 38 ; 74 – 78	
16.4	Compliance with the country of incorporation's corporate governance regime	30 – 31	
17	**Employees**		
17.1	Number of employees	489	
17.2	Shareholdings and stock options	89 – 90	
17.3	Arrangements allowing employees to purchase shares in the issuer	522	
18	**Major shareholders**		
18.1	Shareholders with over x% of the issuer's capital or voting rights	522	
18.2	Different types of shareholder voting rights	521 – 522	
18.3	Control of the issuer	521 – 522	
18.4	Any arrangement, known to the issuer, which may at a subsequent date result in a change in control of the issuer	522	
19	**Related-party transactions**	**300 – 301 ; 404**	

Items in Appendix 1 pursuant to EC regulation No. 809/2004		2016 Registration Document filed with the AMF on March 23, 2017	First update filed with the AMF on May 11, 2017
20	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
20.1	Historical financial information	9 – 11	
20.2	Pro forma financial information	206 – 218 ; 297 – 298 ; 401 – 402	3 – 42
20.3	Financial statements	223 – 458	
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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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