GROUPE BPCE

Third update to the 2017 Registration Document
filed with the Autorité des Marchés Financiers (AMF) on
November 13, 2018

The 2017 Registration Document was filed with the AMF on March 28, 2018, under the number D.18-0197

The first update to the 2017 Registration Document was filed with the AMF on May 31, 2018 under the number D.18-0197-A01

The second update to the 2017 Registration Document was filed with the AMF on August 30, 2018 under the number D.18-0197-A02

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

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 2017 Registration Document was filed with the AMF on November 13, 2018, 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. Press release and subsequent events to the August 30, 2018 (filing date of the second update to the 2017 Registration Document)

1.1 Press release on September 12, 2018

Planned disposal by Natixis and acquisition by BPCE SA of the Consumer financing, Factoring, Leasing, Sureties & guarantees and Securities services businesses, for a price of €2.7bn

Paris, September 12, 2018

In order to strengthen its universal banking model, adress new customer usage and better meet clients' needs across the Banques Populaires and Caisses d'Epargne networks, Groupe BPCE plans to integrate the Consumer financing, Factoring, Leasing, Sureties & guarantees and Securities services businesses within BPCE SA, thereby symplifying its organization. To that end, BPCE SA is contemplating the acquisition of such activities from Natixis, for a total price of €2.7bn.

This operation would lead Natixis to pay a special cash dividend up to €1.5bn, contingent on any significant acquisition project that may arise by the closing of the transaction.

If finalized, the intended transaction will significantly contribute towards Groupe BPCE and Natixis' ambitions laid out in their respective TEC 2020 and New Dimension strategic plans which targets are reviewed upwards on this occasion (Natixis 2020 RoTE target of 14-15.5%[1] vs. 13-14.5% previously).

If successfully completed, the foreseen transaction will allow Natixis to accelerate the development of its asset-light model. Natixis would invest up to €2.5bn over its New Dimension strategic plan, primarily in asset management, compared with €1bn initially planned.

Natixis' independent directors were informed of the projected transaction and appointed Morgan Stanley to provide the fairness opinion on this operation. Independent directors have assessed the terms and conditions of the proposed transaction over the course of several meetings, with the support of Morgan Stanley, and ruled in favor of the project at today's Natixis Board of Directors' meeting.

BPCE SA Supervisory Board also approved the transaction project today. Board members who are also Natixis' directors did not take part in the vote.

Morgan Stanley will continue its assessment over the months ahead and the fairness opinion should be submitted to the Natixis Board of Directors once the final terms of the transaction have been defined, and after approval of the supervisory authorities and consultation with the employee representative bodies involved. The conclusions of this fairness opinion will be communicated once final.

The realization of the transaction would imply a capital increase from BPCE SA, underwritten by the Banques Populaires and the Caisses d'Epargne.

The closing of the transaction is expected towards the end of the first quarter of 2019.

A DRIVER OF VALUE CREATION

The planned acquisition of the Consumer financing, Factoring, Leasing, Sureties & guarantees and Securities services businesses would enable Groupe BPCE to:

- provide its clients with a more coordinated product and service range, as well as improved customer experience,
- step up the high value-added solutions offering,
- enhance the way it addresses customer needs and new digital usage.

Natixis would reinforce its strategic mobility with the 2020 CET1 ratio target of 11% achieved ahead of plan, after paying out a special cash dividend up to €1.5bn (contingent on any significant acquisition project that may arise by the closing of the transaction). Regardless of such a dividend distribution, Natixis' room for manoeuvre to accelerate the development of its asset-light strategy across its high value-added areas of expertise that consume little capital and cost of risk, will increase, with Groupe BPCE to support Natixis' growth ambitions, if needed.

This deal would afford Natixis greater financial flexibility as a result of a shorter balance sheet duration (>75% with maturity < 1 year) and greater ability to adjust its expense trajectory, depending on its revenue evolution.

Natixis will continue to work closely with the Banques Populaires and Caisses d'Epargne networks across its full range of fast-growing business lines i.e. Asset & Wealth Management, Corporate & Investment Banking, Insurance, and Payments. Pro forma for the transaction, Natixis would generate ~16% of its 2017 revenues with the networks and the three quarters of the synergies that were identified between Natixis and Groupe BPCE networks over the New Dimension plan would remain.

Natixis would also generate 53% of its 2017 pro forma revenues outside France.

Laurent Mignon, Chairman of Groupe's BPCE Management Board, states: *"In less than 10 years, our teams' commitment and hard work across the Group have helped us successfully build our universal cooperative banking model based on strong banners that each boast a singular client focus. This planned transaction would mark the start of a new step in Groupe BPCE's transformation and take us closer to the goals outlined in our TEC 2020 strategic plan as well as in Natixis' New Dimension plan. It would also help us more effectively address our customers' needs across the Banques Populaires and Caisses d'Epargne networks, enhance the quality of our products and services, and continue transforming the business lines involved in the deal while also driving their growth. These factors together would set the stage for Natixis to more swiftly implement its asset-light model with its clients and the Group's two retail networks".*

François Riahi, Chief Executive Officer of Natixis, adds: *"This planned transaction would give Natixis further financial firepower to invest in its differentiating asset-light business lines – primarily asset management – and provide additional growth opportunities for the company. Today marks another milestone in Natixis' development and demonstrates our ability to step up the roll-out of our New Dimension strategic plan. This proposed transaction would give Natixis' balance sheet greater flexibility and make the company more responsive and agile in an ever more demanding market environment. We stand firmly at the heart of Groupe BPCE and this move would put us in an even better position to further support our clients and Banques Populaires and Caisses d'Epargne customers right across our business lines – Asset & Wealth Management, Corporate & Investment Banking, Insurance, and Payments."*

STRATEGIC AND FINANCIAL TARGETS REVIEWED UPWARDS ON THE OCCASION OF THIS OPERATION

Groupe BPCE

- Additional net income of ~€80m by 2020 (~€60m in 2017) post minority buy-back
- Futhermore, the impact on Groupe BPCE's CET1 ratio would be around -20bps

Natixis

- 2020 RoTE target revised from 13-14.5% to 14-15.5%[(1)]
- Acquisition capacity raised to €2.5bn[(2)] over 2018-2020
- Theoretical dividend capacity of ~€5.6bn[(2)] over 2018-2020

Furthermore, the transaction would have the following impacts:

- RWA deconsolidation of ~€14bn, based on 31/12/17
- Positive one-off P&L impact of ~€450m[(3)] on Natixis' net income, fully-booked by the closing of the transaction
- Annual net income deconsolidation of ~€200m, based on 31/12/17

About Groupe BPCE

Groupe BPCE, the 2nd-largest banking group in France, includes two independent and complementary cooperative commercial banking networks: the network of 14 Banque Populaire banks and the network of 15 Caisses d'Epargne. It also works through Crédit Foncier in the area of real estate financing. It is a major player in Asset and Wealth management, Insurance, Corporate & Investment Banking and Specialized Financial Services with Natixis. Groupe BPCE, with its 106,500 employees, serves a total of 31 million customers and enjoys a strong local presence in France with 7,800 branches and 9 million cooperative shareholders.

The senior prefered debt long term is rated by four financial rating agencies, Moody's (A1, stable outlook*), S&P (A, positive outlook), Fitch (A, positive outlook) and R&I (A, stable outlook).*

About Natixis

Natixis is the international corporate and investment banking, asset management, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 31 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Epargne.

With more than 21,000 employees, Natixis has a number of areas of expertise that are organized into four main business lines: Asset & Wealth Management, Corporate & Investment Banking, Insurance and Specialized Financial Services.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.

Figures as at June 30, 2018

[(1)] Post SRF contribution and US tax reform reviews
[(2)] ~€400m already invested since January 1, 2018
[(3)] Impact estimated at end-2018. Figure may vary depending on potential tax adjustments
[(4)] Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in

1.2 Press release on September 18, 2018

General Management Committee Appointments within Groupe BPCE

Paris, September 18, 2018

Groupe BPCE announces the appointment of Laurent Benatar as Deputy Chief Executive Officer, member of the General Management Committee in charge of Transformation and Business Efficiency. He will be responsible in particular for the Group's Information Technology.

In addition, Jean-Yves Forel, Deputy Chief Executive Officer, member of the General Management Committee, will assume responsibility for the development of retail banking business in Europe including the strategic thinking regarding the development of Fidor.

Laurent Benatar and Jean-Yves Forel will report directly to Laurent Mignon, Chairman of the Management Board and Chief Executive Officer of Groupe BPCE.

Executive profiles

Laurent Benatar, Deputy Chief Executive Officer, member of the General Management Committee in charge of Transformation and Business Efficiency.

Laurent Benatar, currently Chief Technical and Information Systems Officer for Orange France, is to join Group BPCE in the coming weeks as Deputy Chief Executive Officer, member of the General Management Committee in charge of Transformation and Business Efficiency. He will be responsible in particular for the Group's Information Technology.

Since graduating from Ecole Polytechnique and Télécom ParisTech, Laurent Benatar has spent his career with Orange, alternating between operational management activities in the technical field and functional responsibilities in the customer service, networks and IT systems areas. From 1999 to 2001, he notably headed the project that led to the launch of Orange's ADSL internet services in the Ile-de-France region. In 2010, he took charge of Orange France's IT systems. In 2013, he grouped together all of Orange's technical activities in France (networks, services and IT systems) under his stewardship, in order to support the rollout of the group's client-driven strategy. During his career he has been heavily involved in the ramp-up of fixed and mobile networks, major cloud and data centre projects and new high-profile solutions like Open, Fibre and Orange's 100% digital and community-driven brand, Sosh.

Jean-Yves Forel, Deputy Chief Executive Officer, member of the General Management Committee, will assume responsibility for the development of retail banking business in Europe and for strategic thinking regarding the development of Fidor.

After graduating from IEP Grenoble and obtaining a Bachelor's degree in Economic Science, Jean-Yves Forel began his career in 1983 at Banque Populaire des Alpes. After a period working in retail banking, he was appointed head of Operations in 1992, then General Manager in 1995. He subsequently joined Banque Populaire Bretagne-Atlantique as General Manager in charge of business development and responsible for managing the business line subsidiaries in 1997.

In 2000, he was appointed head of Business Development for Banque Fédérale des Banques Populaires and became a member of the General Management Committee in 2001. He then joined Natexis Banques Populaires in 2003, where he was appointed member of the General Management Committee and head of Banking, Financial and Technological Services. In November 2006, he became a member of Natixis' Executive Management Committee and head of its Specialized Financial Services division.

From 2013 to 2016, Jean-Yves Forel served as a member of the Groupe BPCE Management Board and Deputy Chief Executive Officer, in charge of Commercial Banking and Insurance for Groupe BPCE. Since 2016, he has been in charge of IT, and Transformation and Business Efficiency.

1.3 Press release on September 19, 2018

Groupe BPCE : Successful inaugural Local Economic Development Bond issuance

Paris, September 19, 2018

Groupe BPCE announces the successful inaugural Local Economic Development Bond issuance, in the Senior Preferred format in Euro for €1.25bn. This issuance follows the two Human Development Bonds issued earlier in 2018 in Yen.

Sustainable development is fully part of Groupe BPCE's DNA, committed to financing the French economy and promoting as well positive social and environmental initiatives. The 2018-2020 strategic plan (TEC 2020) integrates key targets such as increasing the energy transition loan outstandings by €1.6bn vs. end-2016 and issuing at least 2 green or social bonds per year (after having completed 3 issuances on this format between 2015 and 2017).

Groupe BPCE published its Sustainable Bond Framework beginning of August 2018, based on external research and generally-accepted principles ensuring transparency and common understanding of concepts such as the "Green Bonds Principles" and "Social Bonds Principles", the March 2018 recommendations of the European Union High Level expert group "Globalizing Capital for Sustainable Finance", Multilateral development organization guidances (Sustainable Development Goals, Paris Agreement), "Climate Bonds" Initiatives and Academic research.

Nicolas Namias, Member of the Groupe BPCE Executive Board for Finance, Strategy and Legal said: *"Sustainable development is at the heart of the Groupe BPCE's strategy, expertise and experience. As the second largest bank in France, Groupe BPCE is committed to supporting initiatives to achieve the targets of positive actions on the social sides. We have designed in the 2018-2020 strategic plan several ambitious targets: implementing a sustainable development bonds issuance policy is a new step to achieve our ambitions. This new format of social bond, focusing on refinancing small businesses and non-profit organizations located in disadvantaged areas in France, enables to serve our customers through all the territories. As well, we put a strong emphasis on developing a scalable issuance policy of green and social, focus on bringing volume and liquidity to this growing asset class through clear framework, stringent criteria's supporting standardized and sizable repeat deals in all our key markets."*

1.4 Press release on September 25, 2018

Groupe BPCE enters exclusive negotiations with the Moroccan banking group BCP, with a view to divesting banking interests in Africa

Paris, September 25, 2018

This proposed divestment of banking interests in Africa to the Moroccan banking group BCP is in line with Groupe BPCE's strategy of refocusing on sectors and regions considered to be priorities for developing the Group's business lines, and follows on from the divestment of Banque des Mascareignes to BCP announced back in February.

Groupe BPCE is entering exclusive negotiations with the Banque Centrale Populaire group, with a view to divesting equity interests held by BPCE International:

- in Cameroon: 68.5% of Banque Internationale du Cameroun pour l'Épargne et le Crédit (BICEC);
- in Madagascar: 71% of Banque Malgache de l'Océan Indien (BMOI);
- in the Republic of the Congo: 100% of Banque Commerciale Internationale (BCI);
- in Tunisia: 60% of Banque Tuniso-Koweitienne (BTK).

This project would give the banks concerned the backing of a financial and industrial partner possessing solid experience in the banking field, and capable of further developing their business in Africa.

The project will shortly be presented to BPCE International's employee representative bodies by means of an information-consultation procedure. The proposed agreement will also be subject to the usual condition precedents for this type of transaction, and particularly to the approval of regulators in Morocco and in the various territories concerned.

1.5 Press release on October 4, 2018

Groupe BPCE General Management Appointments

Paris, October 4, 2018

In furtherance of the Group's strategic ambitions, the Groupe BPCE Supervisory Board, meeting under the Chairmanship of Michel Grass, approved today, on a proposal by Laurent Mignon, the appointment of the new Management Board for a four-year term. Furthermore, Groupe BPCE announces the appointments of several new members of the General Management Committee. These appointments will take effect in the coming weeks.

The Groupe BPCE General Management Committee will henceforth comprise:

- **Laurent Mignon**, Chairman of Groupe BPCE Management Board and Chief Executive Officer;
- **Laurent Benatar**, Deputy Chief Executive Officer in charge of Information Systems and business efficiency;
- **Jacques Beyssade**, Corporate Secretary in charge of legal affairs, group governance, compliance, permanent control and public affairs.
- **Christine Fabresse**, member of the Management Board, Deputy Chief Executive Officer in charge of retail banking and insurance. She currently chairs the Caisse d'Epargne Languedoc-Roussillon Management Board;
- **Jean Yves Forel**, Deputy Chief Executive Officer in charge of retail banking in Europe and the Paris 2024 Olympic Games project;
- **Dominique Garnier**, Deputy Chief Executive Officer in charge of the integration project for the factoring, sureties and guarantees, leasing, consumer finance and securities services activities. He will assume responsibility for these business lines on completion of the acquisition. He is currently Chief Executive Officer of Banque Populaire Aquitaine Centre Atlantique;
- **Catherine Halberstadt**, member of the Management Board, Deputy Chief Executive Officer in charge of human resources;
- **Nicolas Namias,** member of the Management Board, Deputy Chief Executive Officer and Chief Financial Officer;
- **François Riahi**, member of the Management Board, Chief Executive Officer of Natixis;
- **Yves Tyrode**, Deputy Chief Executive Officer in charge of digital.

In addition,

Stéphanie Paix, who currently chairs the Caisse d'Epargne Rhône-Alpes Management Board, is to join BPCE in the coming weeks as Deputy Chief Executive Officer in charge of Groupe BPCE's General Inspection. She will report to Laurent Mignon.

Geraud Brac de La Perrière, currently general inspector, will become head of risks for Groupe BPCE starting from January, 2019. Due to his position, he will report to Laurent Mignon and will participate in the General Management Committee meetings depending on the committee agenda.

Profiles:

Christine Fabresse, Deputy Chief Executive Officer in charge of retail banking and insurance, and member of the Management Board

After graduating from Montpellier Business School, Christine Fabresse joined Crédit Lyonnais in 1987 where she held various commercial management positions, including business center manager, international cash management specialist, and head of retail and professional markets. Then, she held several positions in human resources from 2001, notably as head of HR development at Crédit Lyonnais, before joining in 2003, Crédit Agricole SA as head of HR policies and mobility. In 2006, she re-joined the general management committee of LCL as head of business development for retail banking. In 2008, she was appointed to the executive committee of the Caisse Nationale des Caisses d'Epargne (CNCE) with responsibility for sales management. Then, within Groupe BPCE, she became in 2011 head of business development for the Caisses d'Epargne and executive committee member. Christine Fabresse has chaired the Caisse d'Epargne Languedoc Roussillon Management Board since 2013.

Dominique Garnier, Deputy Chief Executive Officer in charge of steering and coordinating the integration project for the factoring, sureties and guarantees, leasing, consumer finance and securities services activities

Dominique Garnier joined Banque Populaire Anjou Vendée after graduating from ESSCA management school in 1983. After a period of secondment within Groupe Banque Populaire General Inspection between 1992 and 1994, he joined the Banque Populaire Anjou Vendée Management Committee. He took part in the creation of Banque Populaire Atlantique in 2001 and was later appointed Deputy Chief Executive Officer of the bank in 2002. In 2008, he became deputy head of strategy for Banque Fédérale des Banques Populaires. On the creation of Groupe BPCE in 2009, he was appointed head of coordination for Commercial Banking and became a member of the BPCE Executive Committee. After becoming Chief Executive Officer of Banque Populaire du Sud-Ouest in Bordeaux in 2010, he led the bank's merger project with Banque Populaire Centre Atlantique. Since November 2011, Dominique Garnier has been Chief Executive Officer of Banque Populaire Aquitaine Centre Atlantique.

Stéphanie Paix, Deputy Chief Executive Officer in charge of Groupe BPCE's General Inspection

A graduate of Institut d'Etudes Politiques in Paris, Stéphanie Paix worked in the Banques Populaires inspection team from 1988 to 1994. Then, she became regional manager for Banque Populaire Rives de Paris, then manager of back office and organization between 1994 and 2002. She subsequently joined Natexis Banque Populaire as back-office manager for corporate banking. In 2006, she became Chief Executive Officer of Natixis Factor and a member of Coface's executive committee. In 2008, she was appointed Chief Executive Officer of Banque Populaire Atlantique. Since 2012, Stéphanie Paix has chaired the Caisse d'Epargne Rhône Alpes Management Board.

1.6 Press release on October 22, 2018

S&P raises its rating on Groupe BPCE one notch to A+

Paris, October 22, 2018

Following a similar move by Moody's this June, the rating agency Standard & Poor's (S&P) announced a one-notch upgrade to its long-term credit rating on Groupe BPCE from A to A+, coupled with a stable outlook. This upgrade recognizes the Group's financial solidity and the constant reinforcement of its solvency in recent years.

According to Standard & Poor's, BPCE has demonstrated a continuous improvement in its capitalization over the past years, and this aspect is now seen as a rating strength. The rating agency considers that BPCE has successfully completed its transition toward a lower risk profile. The stable outlook reflects its expectations regarding the Group's ability to maintain a solid balance sheet and achieve business development in line with its strategic plan.

"S&P's rating upgrade testifies to the highly transparent nature of exchanges between Group BPCE and the rating agency. It recognizes both the Group's intrinsic quality and S&P's confidence in our ability to deliver on our strategic ambitions for the benefit of all our business lines and 31 million customers. From this perspective, the transformations initiated in recent months are set to further reinforce our financial solidity and strategic agility", explains Nicolas Namias, Deputy Chief Executive Officer and Chief Financial Officer of Groupe BPCE.

Back in June, Moody's also raised BPCE's rating from A2 to A1, emphasizing the Group's financial solidity and the successful diversification of its revenues. BPCE's rating is also on positive outlook with Fitch.

2. Update to chapter 2 Report on corporate governance

Renewal of the membership of the Management Board:

The Supervisory Board of BPCE, at a meeting convened on October 4, 2018, took note of the resignation, effective November 1st, 2018, of all the members of the Management Board, namely:

- Laurent Mignon, Chairman of the Management Board,
- Catherine Halberstadt, member of the Management Board in charge of Human Resources, Internal Communications and the Corporate Secretary's Office of BPCE,
- Nicolas Namias, member of the Management Board in charge of Group Finance, Strategy, Legal Affairs and the Secretary's Office of the Supervisory Board,
- Laurent Roubin, member of the Management Board in charge of Retail Banking & Insurance,
- François Riahi, member of the Management Board, Chief Executive Officer of Natixis.

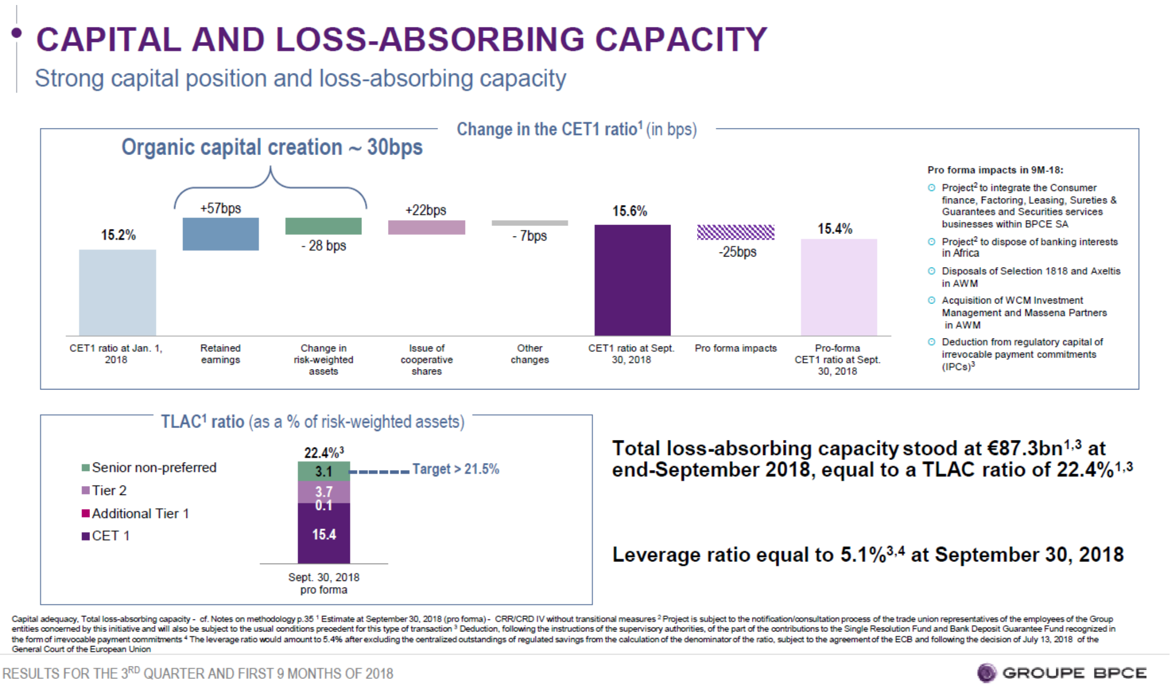
The Supervisory Board therefore proceeded with the appointment, effective November 1st, 2018 and for a term of office lasting four years, expiring at the adjournment of the Annual General Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2022:

- Laurent Mignon, as member and Chairman of the Management Board,
- Catherine Halberstadt, member of the Management Board in charge of Human Resources,
- Nicolas Namias, member of the Management Board in charge of Group Finance and Strategy,
- Christine Fabresse, member of the Management Board in charge of Retail Banking & Insurance,
- François Riahi, member of the Management Board, Chief Executive Officer of Natixis.

3. Update to chapter 3 Risk management and the Pillar III report

3.1 Summary of risks

3.1.1 Key figures



3.1.2 Risk factors

Risk factors have not changed significantly from those described in the Groupe BPCE 2017 Registration Document (Chapter 3 - pages 122 to 129).

3.2 Capital management and capital adequacy

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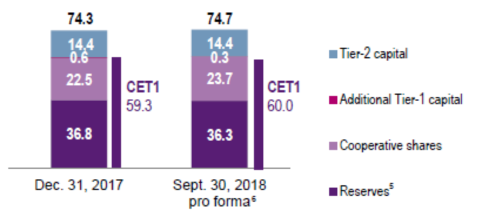
Financial structure: changes in regulatory capital and fully-loaded ratios

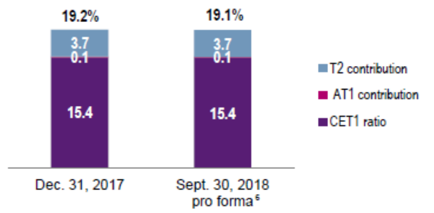
Reconciliation of shareholders' equity to total capital[1,2]

in billions of euros	Sept. 30, 2018	Dec. 31, 2017
Equity attributable to equity holders of the parent	**65.2**	**64.0**
Cancellation of hybrid securities[3] in equity attributable to equity holders of the parent	-0.7	-0.7
Non-controlling interests[4]	5.1	4.9
Goodwill and intangibles	-5.1	-4.9
EL/Prov difference	-0.3	-1.1
Pro forma impacts[6]	-1.5	-
Other regulatory adjustments	-2.6	-2.9
Common Equity Tier-1 capital	**60.0**	**59.3**
Additional Tier-1 capital	0.3	0.6
Tier-1 capital	**60.3**	**59.9**
Tier-2 capital	15.2	15.2
T2 regulatory adjustments	-0.8	-0.8
Total capital	**74.7**	**74.3**

Regulatory capital[1,2] (in €bn)



Total capital ratios[1,2] (as a %)



[1] CRR/CRD IV without transitional measures; additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [2] After deduction, following the instructions of the supervisory authorities, of the part of the contributions to the Single Resolution Fund and Bank Deposit Guarantee Fund recognized in the form of irrevocable payment commitments (IPC) [3] BPCE deeply subordinated notes booked to 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 [5] Reserves net of prudential restatements [6] See page 14

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Financial structure: phased-in prudential ratios and credit ratings

	Sept. 30, 2018[1,2]	Dec. 31, 2017	Dec. 31, 2016
Total risk-weighted assets	**€394bn**	€386bn	€391bn
Common Equity Tier-1 capital	**€61.5bn**	€59.0bn	€55.3bn
Tier-1 capital	**€61.8bn**	€59.5bn	€56.6bn
Total capital	**€76.2bn**	€74.0bn	€72.3bn
Common Equity Tier-1 ratio	**15.6%**	15.3%	14.1%
Tier-1 ratio	**15.7%**	15.4%	14.5%
Total capital adequacy ratio	**19.4%**	19.2%	18.5%

LONG-TERM SENIOR PREFERRED CREDIT RATINGS (NOVEMBER 8, 2018)	
FitchRatings	**A outlook positive**
Moody's	**A1 outlook stable**
R&I	**A outlook positive**
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 (EU) n° 575/2013 [2] Excluding deduction of the part of the contributions to the Single Resolution Fund and Bank Deposit Guarantee Fund recognized in the form of irrevocable payment commitments (IPC)

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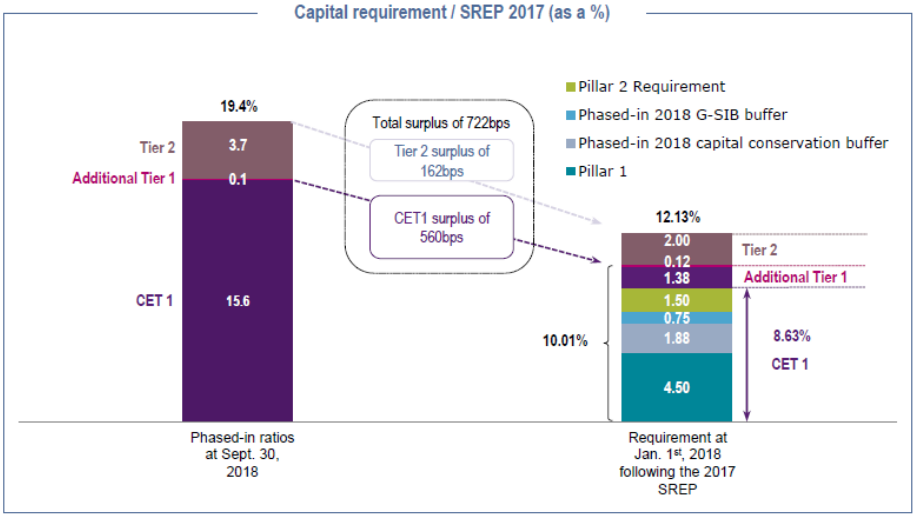
SREP



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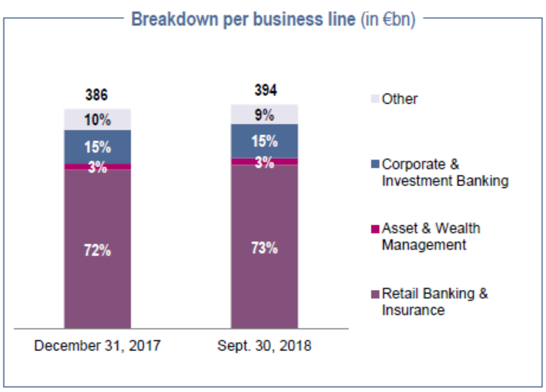
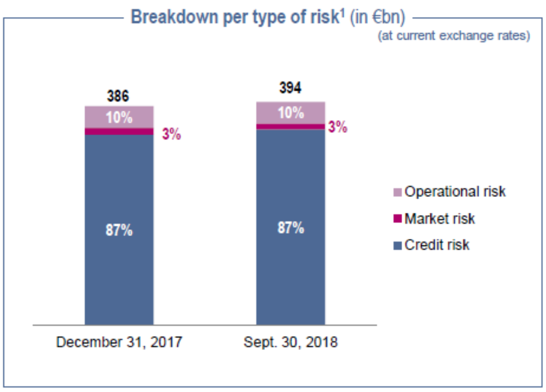
Risk-weighted assets





[1] The CVA is included under Credit risk. It accounted for les than 1% of RWA at September 30, 2018 and at December 31, 2017.

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Leverage ratio[1]

In billions of euros	Sept. 30, 2018	Dec. 31, 2017
Tier-1 capital	**61.5**	**59.7**
Deduction of irrevocable payment commitments	-0,6	-
Tier-1 capital restated[3]	**60.9**	**59.7**
Balance sheet total	**1,285.9**	**1,241.7**
Prudential restatements	-106.0	-81.1
Prudential balance sheet total[2]	**1,179.8**	**1,160.6**
Adjustments related to exposure to derivatives[4]	-30.8	-36.6
Adjustments related to security financing operations[5]	-16.2	-13.4
Off-balance sheet (financing and guarantee commitments)	73.4	73.1
Deduction of irrevocable payment commitments	-0.6	-
Regulatory adjustments	-5.8	-6.4
Total leverage exposure[3]	**1,199.9**	**1,177.4**
Leverage ratio[3]	**5.1%[6]**	**5.1%**

[1] Estimate calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014 - CRR/CRD IV without transitional measures [2] 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 [3] After deduction, following the instructions of the supervisory authorities, of the part of the contributions to the Single Resolution Fund and Bank Deposit Guarantee Fund recognized in the form of irrevocable payment commitments (IPC) [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 [6] The leverage ratio would amount to 5.4% after excluding the centralized outstandings of regulated savings from the calculation of the denominator of the ratio, subject to the agreement of the ECB and following the decision of July 13, 2018 of the General Court of the European Union

Conglomarate ratio

ANNEXES
Financial conglomerate

Financial conglomerate ratio

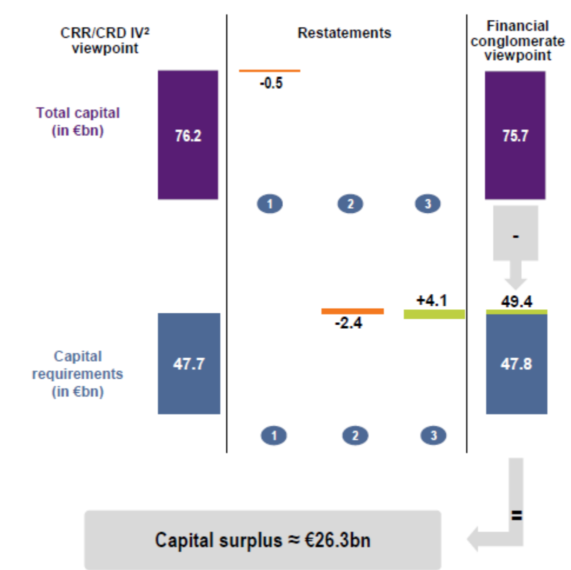
Regulatory capital > **Banking CR[1] (CRR/CRD IV) + Insurance CR[1] (Solvency 2)**

Restatements applied

1. shift from a prudential to a statutory scope[3]
2. cancellation of the capital requirements of insurance companies calculated under CRR/CRD IV
3. inclusion of the solvency margin calculated under Solvency 2

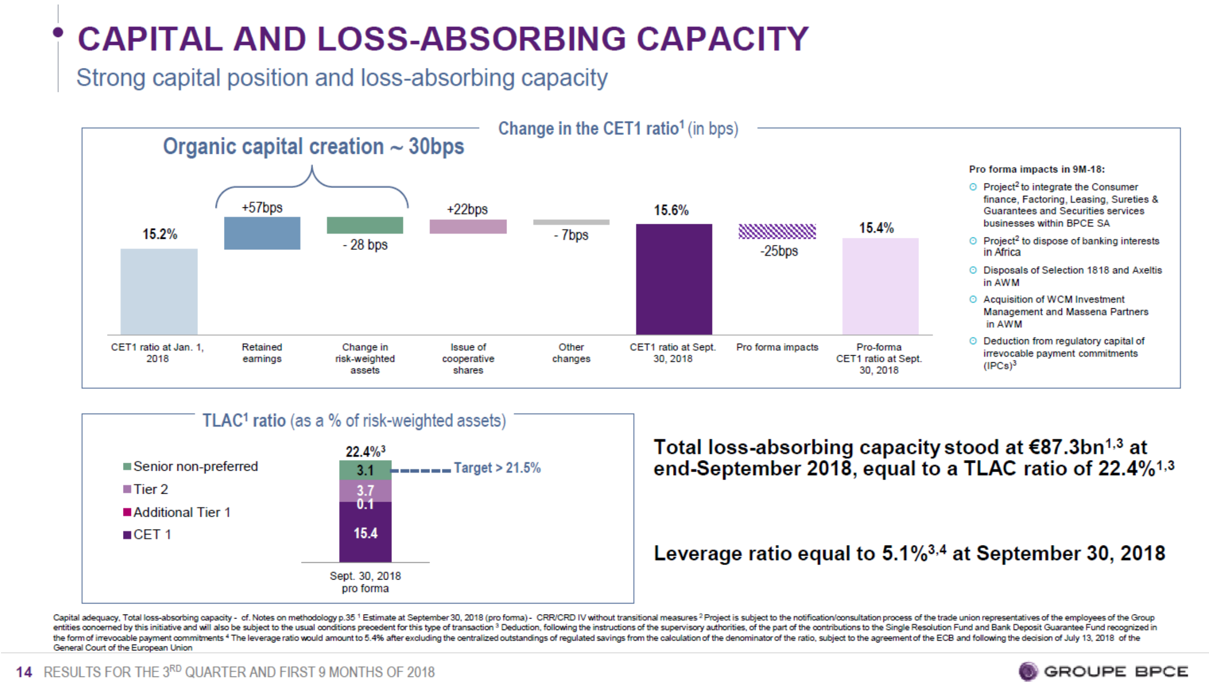
Consequences

- Restatements of no significance for total capital
- Net restatement of CR of €1.7bn, < 5% of total CR



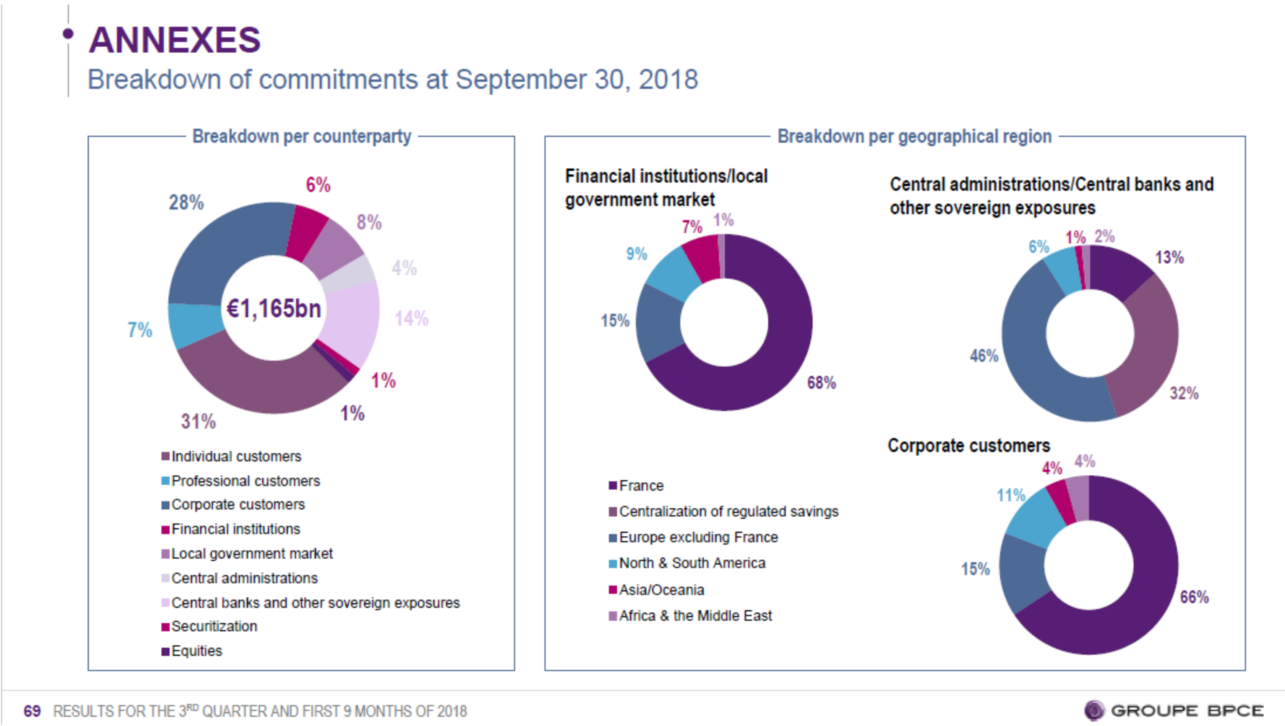
[1] CR = capital requirements, i.e. 12.13% of risk-weighted assets according to CRR/CRD IV [2] Estimate – Taking account of transitional measures; subject to the provisions of article 26.2 of regulation (EU) n° 575/2013 [3] The main difference between the two scopes lies in the method used to consolidate insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method

TLAC ratio



3.3 Credit risk and counterparty risk

Credit and counterparty risk management, and the methodology used to measure risks are described in detail in the 2017 Registration Document. Credit risk measurement relies on rating systems adapted to each category of customer and transaction. The Risks, Compliance and Permanent Control division is responsible for defining and controlling the performance of these rating systems.



Non-performing loans and impairement

ANNEXES

Non-performing loans and impairment

In billions of euros	September 30, 2018	Jan. 1, 2018
Gross outstanding loans to customers and credit institutions	**759.2**	**730.1**
O/w S3 outstandings	**22.1**	23.2
Non-performing/gross outstanding loans	**2.9%**	**3.2%**
S3 impairment recognized	**9.9**	10.5
Impairment recognized/non-performing loans	**44.7%**	**45.1%**
Coverage rate (including guarantees related to impaired outstandings)	**74.4%**	71.4%

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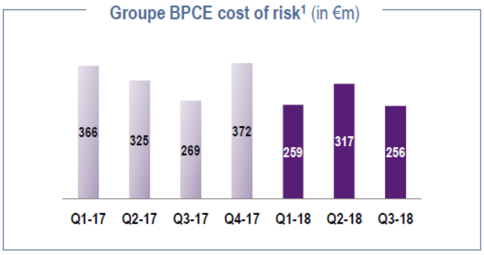
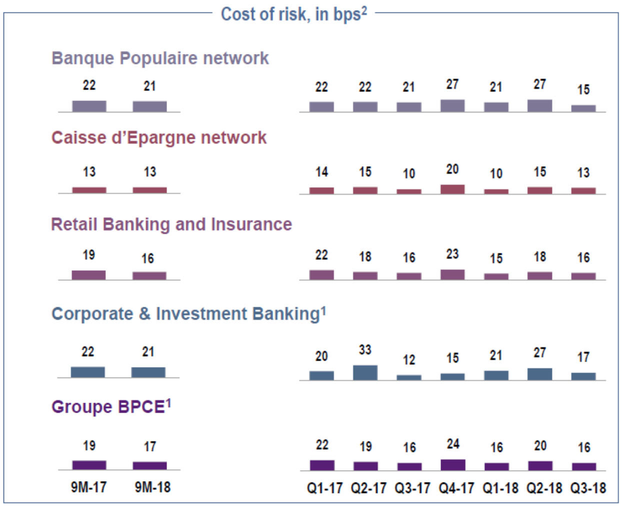
Cost of risk

9M-18 RESULTS - COST OF RISK

Conservative risk policy: cost of risk kept at a low level



	January 1st, 2018	September 30, 2018
Ratio of non-performing loans/gross loan outstandings	3.2%	2.9%
Impaired loans coverage ratio[3]	71.4%	74.4%

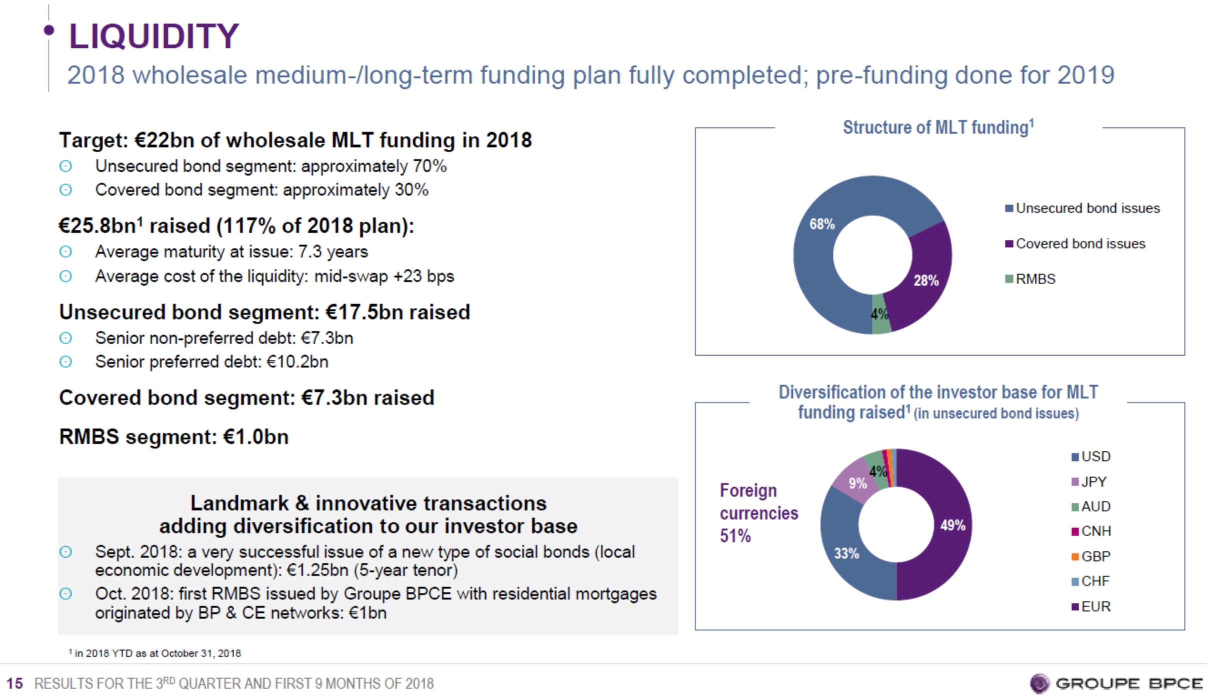


[1] Excluding exceptional items in Q3-18 and 9M-18 [2] Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period. Application of IFRS as of January 1st, 2018 [3] Coverage ratio, including guarantees related to impaired outstandings

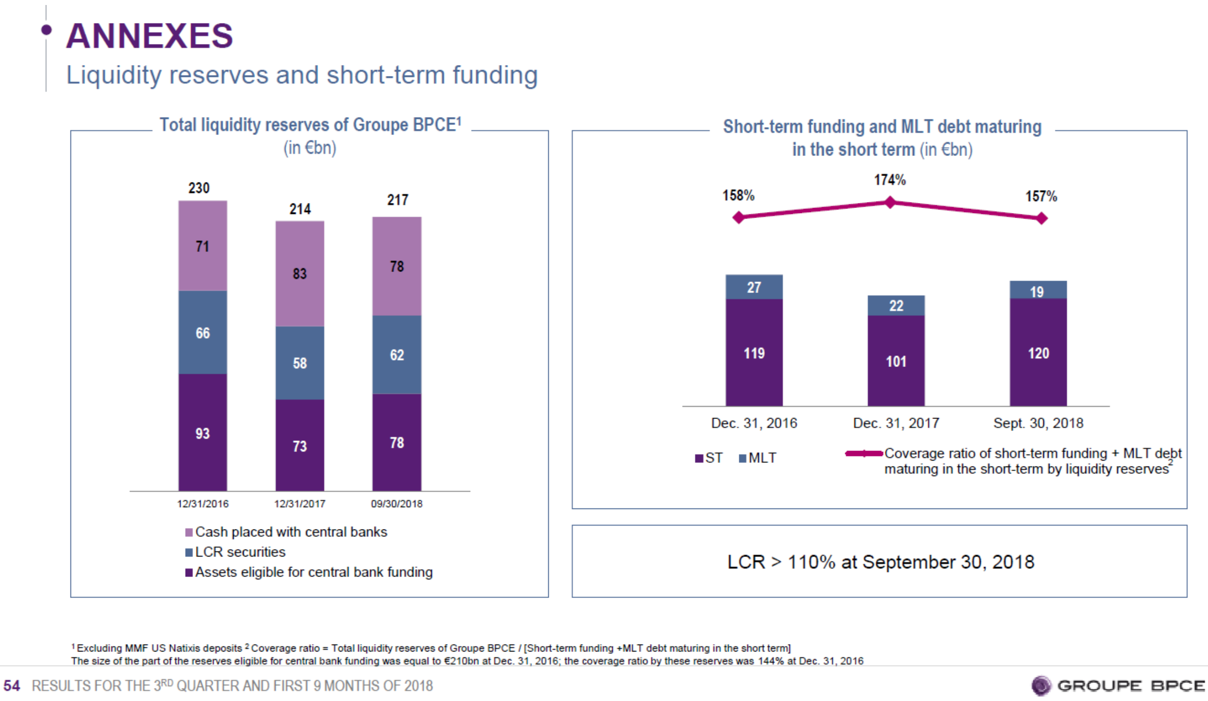
12 RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2018 GROUPE BPCE

3.4 Liquidity, interest rate and foreign exchange risks

2018 MLT funding plan: achievements as at October 31, 2018



Liquidity reserves and short-term funding as at September 30, 2018



3.5 Legal risks

3.5.1 Legal and arbitration proceedings – BPCE

Information concerning the following dispute has been updated vs. the version published in the 2017 Registration Document:

CHECK IMAGING EXCHANGE COMMISSIONS

Marketplace antitrust case initially involving Banques Populaires Participations (BP Participations) and Caisses d'Epargne Participations (CE Participations) and subsequently BPCE after its merger with, and absorption of, BP Participations and CE Participations.

On March 18, 2008, BFBP and CNCE received, as was also the case for other banks in the marketplace, a notice of grievance from the French anti-trust authority. The banks were accused of having established and mutually agreed on the amount of the check imaging exchange commission, as well as related check commissions.

On September 20, 2010, the anti-trust authority announced its decision to fine the indicted banks (€90.9 million for BPCE). These banks (except for Banque de France) lodged an appeal.

On February 23, 2012, the Paris Court of Appeals overruled the anti-trust authority's decision and the €90.9 million fine paid by BPCE was refunded.

On March 23, 2012, the anti-trust authority launched an appeal against the ruling handed down by the Court of Appeals.

On April 14, 2015, the Court of Cassation, based on a referral from the anti-trust authority, overturned the ruling handed down by the Court of Appeals' in 2012 due to breach of procedure. The banks were once again required to pay the fine.

BPCE, along with the other incriminated banks, referred this ruling to the Paris Court of Appeals requesting that it purge this breach of procedure and uphold its 2012 decision to the effect that BPCE should ultimately be reimbursed.

The Second Court of Appeals handed down its ruling on December 21, 2017, in which it confirmed the 2010 analysis of the anti-trust authority, thereby contradicting the initial decision reached by the Paris Court of Appeals in 2012.

The Court considered that the introduction of the EIC commission and CSCs constitute anti-competitive practice in its nature and upheld the ruling that the banks should pay the fine imposed by the ADLC. However, the Court reduced the amount of the Caisse d'Epargne fine by €4.07 million, by cancelling the 10% increase to the fine imposed by ADLC on certain banks for the key roles they played in negotiations. BPCE, inheriting the rights of CE Participations, has recovered this amount of €4.07 million from the French Treasury.

On January 22, 2018, the banks lodged a judicial appeal with the Court of Cassation.

The proceedings are currently underway before the Court of Cassation.

3.5.2 Legal and arbitration proceedings – Natixis

Information concerning the following dispute has been updated vs. the version published in the Natixis' 2017 Registration Document:

Madoff fraud

Outstanding Madoff assets were estimated at €535 million at September 30, 2018, and were fully provisioned at this date. The effective impact of this exposure will depend on both the extent of recovery of assets invested in Natixis' name and the outcome of the measures taken by the bank, primarily legal. Furthermore, in 2011 a dispute emerged over the application of the insurance policy for professional liability in this case, which had been taken out with successive insurers for a total amount of €123 million. Although in November 2016, the Paris Court of Appeal had confirmed (like the Commercial Court before it) the liability of the first-line insurers, in the amounts of the policies taken out, for the losses incurred by Natixis as a result of the Madoff fraud, on September 19, 2018, the Court of Cassation annulled the contested ruling and referred the case to a different panel of the Paris Court of Appeal.

Irving H. Picard, the court-appointed trustee for Bernard L. Madoff Investment Securities LLC (BMIS), submitted a restitution claim concerning the liquidation of amounts received prior to the discovery of the fraud through a complaint filed with the United States Bankruptcy Court for the Southern District of New York against several banking institutions, including a $400 million claim against Natixis. Natixis denies the allegations made against it and has taken the necessary steps to defend its position and protect its rights. Natixis has launched appeals, including a motion to dismiss, requesting that the case be dismissed on a preliminary basis or prior to any ruling on merit, and a motion to withdraw the reference to transfer certain matters to the United States district court. These proceedings have been subject to numerous rulings and appeals and are still ongoing. A November 2016 ruling by the bankruptcy court dismissed a number of restitution claims initiated by the trustee on the grounds of extraterritoriality. In September 2017, the Second Circuit court gave BMIS' court-appointed trustee and the defendants the right to appeal the bankruptcy court's ruling on the grounds of extraterritoriality directly to the Second Circuit, thereby avoiding an intermediary appeal to the district court. The case is ongoing.

Furthermore, the liquidators of Fairfield Sentry Limited and Fairfield Sigma Limited have initiated numerous proceedings against investors having previously received payments from these funds for redemptions of shares (over 200 proceedings have been filed in New York). Some Natixis entities have been named as defendants in some of these proceedings. Natixis deems these proceedings to be entirely unfounded and is vigorously defending its position. These proceedings have been suspended for several years, and in October 2016 the bankruptcy court authorized the trustees to modify their initial claim. The defendants jointly responded in May and June 2017. In August 2018, the bankruptcy court issued a ruling on the motion to dismiss filed by the defendants. The judge only ruled on the personal jurisdiction portion of the motion, ruling that the court lacked personal jurisdiction over the defendants in the claim. A court hearing will take place to determine the appropriate way to proceed.

4. Update to chapter 4 Third-quarter and first-9-month 2018 activities and financial information

4.1 Results press release on November 8, 2018

Press Release

Paris, November 8, 2018

DYNAMIC BUSINESS PERFORMANCE (9M-18 UNDERLYING NBI AT €18.1BN +1.9%, AT CONSTANT EXCHANGE RATES)
REVENUES GROWTH IN RETAIL BANKING & INSURANCE IN Q3-18
STRONG CAPITAL POSITION
ACCELERATION OF THE TRANSFORMATION OF THE GROUP

BUSINESS LINES IN 9M-18[1]: A DIVERSIFIED REVENUE BASE ENSURING RESILIENT EARNINGS
- 9M-18 reported Net income-Group share at €2.4bn, -3.5% (-14.6% in Q3-18 due to exceptional items weight this quarter)
- 9M-18 underlying Net income-Group share at €2.7bn, +2.0% (+0.7% in Q3-18)

Retail Banking & Insurance: Resilient performance achieved

- Q3-18: Growth for underlying Retail Banking & Insurance revenues, positive jaw effect taking year-on-year increase in the division's income before tax to 6.1%, after restatement of IFRIC 21
- 9M-18: stability in underlying net banking income[2] to €12,596m (€4,132m in Q3-18, +1.7%)
- Enhanced commission income (excluding Early Repayment Fees) in the Banque Populaire and Caisse d'Epargne networks (+4.4% in 9M-18)
- Insurance: growth in business activities and revenues (+8.2% in 9M-18)
- Solid growth in revenues posted by the Payments activities (+15% in 9M-18)

Asset & Wealth management: Strong momentum

- Buoyant growth in the division with a €2,413m contribution to net banking income, representing year-on-year growth of 13.6% at constant exchange rates (+6.7% to €818m in Q3-18)

Corporate & Investment Banking: High 9M-18 ROE at 14.4%, +0.3 pp vs. 9M-17

- Contribution to the Group's underlying net banking income of €2,657m, up in 9m-18, on a year-on-year basis excluding CVA/DVA and cash equity

STRONG CAPITAL POSITION AND ENHANCED RATINGS

- CET1[3] pro forma and TLAC[3,4] ratios equal to 15.4% and 22.4% respectively at September 30, 2018; the TLAC target defined in the strategic plan has already been achieved.
- S&P credit rating on the Group's long-term senior preferred debt upgraded from A, positive outlook positive, to A+, stable outlook.
- Japanese rating agency R&I revised Groupe BPCE's outlook from "stable" to "positive."
- EBA stress test: CET1 ratio of 10.7 % post stress, higher than the European weighted average

ACCELERATION OF THE TRANSFORMATION OF THE GROUP : FOCUSING ON OUR CORE RETAIL BANKING BUSINESS AND VALUE CREATION

- Project[5] to integrate Crédit Foncier activities and expertise within the group
- Project[5] to integrate the Consumer Finance, Factoring, Leasing, Sureties & Guarantees, and Securities services businesses of Natixis' SFS division within BPCE SA
- Project[5] to dispose of banking interests in Africa

[1] Variations express differences between 9M-17pf and 9M-18 or between Q3-17pf and Q3-18, unless specified to the contrary.
[2] Excluding provision for home-purchase saving schemes.
[3] Estimate at September 30, 2018 – CRR/CRD IV without transitional measures, including IPCs and transformation plan impacts.
[4] Cf. Notes on methodology related to the total loss-absorption capacity, page 14.
[5] Projects are subject to the notification/consultation process of the trade union representatives of the employees of the Group entities concerned by this initiative and will also be subject to the usual conditions precedent for this type of transaction.

On November 8th, 2018, the Supervisory Board of Groupe BPCE convened a meeting chaired by Michel Grass to examine the Group's financial statements for the third quarter and the first nine months of 2018.

Laurent Mignon, Chairman of the Management Board and CEO of Groupe BPCE, made the following statement: *"Thanks to the performance of its universal cooperative banking model underpinned by its base of diversified and recurring income, the Group is publishing a robust set of results this quarter. The Retail Banking & Insurance division enjoyed sustained commercial activity with revenue growth and a decline in expenses. Despite the broader context of more volatile markets, the third quarter of the year was also marked by the strong momentum achieved by Asset Management and the resilience of the Corporate & Investment Banking division. Our financial strength has been further enhanced, as reflected in the recent decision made by Standard & Poor's to upgrade the Group's long-term credit rating from A to A+. Several projects were also launched during the quarter: the integration within BPCE of the specialized financing and securities services businesses of Natixis, and the disposal of banking interests in Africa. Thanks to the active commitment of all its members, the Group is continuing its development and speeding up the pace of its transformation in line with the ambitions of our strategic plan TEC2020 adopted one year ago."*

Unless specified to the contrary, the following comments and data refer to underlying results, i.e. results restated to exclude exceptional items, as presented on page 12.
Variations express differences between 9M-17 and 9M-18 or between Q3-17 and Q3-18, unless specified to the contrary.

1. DYNAMIC BUSINESS PERFORMANCE AND STRONG CAPITAL POSITION LEADING TO RATING UPGRADES

9M-18 net income up 2.3% to €2.8bn[6]; positive jaws effect[6]

The good results of Groupe BPCE for the first 9 months of 2018 confirm the strength of its diversified universal banking model and the effectiveness of its transformation plan.

Ongoing growth in insurance revenues and commission income across business lines was able to offset the decline in net interest income, which continues to suffer from the effects of the persistently low interest-rate environment. As a result, the Group's underlying net banking income rose to 18,080 million euros in 9M-18, up 1.9% on a constant exchange-rate basis. The underlying commissions (excluding early repayment fees) generated by the Banque Populaire and Caisse d'Epargne networks rose by 4.4% in 9M-18 while the revenues generated by the Asset & Wealth Management and Payments activities increased by a substantial 13.6% (at constant exchange rates) and 15.0% respectively. At the same time, the revenues posted by the Insurance business increased by 8.2%.

The generation of revenue synergies yielded a total of 203 million euros on September 30, 2018 (for a 2020 target of synergies worth 750 million euros over 3 years). The Insurance business line accounted for 59% of these synergies, reflecting the ramp-up of the Bancassurance business model.

Tight control over operating expenses (+1.2% at constant exchange rates, excluding SRF contributions in 9M-18) allowed the gross operating income to reach 5,426 million euros, up 2.0% at constant exchange rates, while the cost/income ratio declined by a marginal 0.1 percentage point (at constant exchange rates).

Groupe BPCE's cost of risk stood at 832 million euros in 9M-18 (down 13.4%). Compared with 9M-17, the cost of risk in absolute value decreased from 19 basis points to 17 basis points[7] excluding exceptional items. Thanks to a conservative risk policy, the cost of risk stayed at a low level, particularly in Q3-18, in both the Retail banking & Insurance and Corporate & Investment Banking (CIB – excluding exceptional items) divisions at 16 basis points and 17 basis points[7] respectively.

Group income before tax stands at 4,786 million euros up 2.4% in 9M-18 while net income attributable to equity holders of the parent (after restating to account for the impact of IFRIC 21) is equal to 2,810 million, euros up 2.3% year-on-year. The ROE ratio is stable at 5.9%[6].

After accounting for exceptional items and without restating to reflect the impact of IFRIC 21 adjustments, net income attributable to equity holders of the parent stands at 2,438 million euros, down 3.5% over the period.

Robust momentum of quarterly results; income before tax rising 3.8% to €1.7bn

Net banking income (expressed at constant exchange rates) rose 1.9% in the 3rd quarter of the year. This growth is driven by significant progress achieved by the Retail Banking and Insurance division (+1.7%, excluding provisions for home purchase savings schemes), thanks to the growth in commission income, and a strong revenue dynamic in the Insurance and Specialized Financial Services (SFS) businesses.

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[6] After restating to account for the impact of IFRIC 21 and excluding SRF regarding the jaws effect.
[7] Cost of risk expressed in annualized basis points on gross customer loan outstandings at the beginning of the period. Application of IFRS9 as of January 1st, 2018.

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The Asset & Wealth Management business line continues to enjoy strong momentum (+6.1%, at constant exchange rates) and CIB revenues are up year-on-year, on a current exchange-rate basis, and excluding CVA/DVA.

Gross operating income rose to 1,862 million euros, up 3.0% at constant exchange rates, buoyed up by a positive jaws effect.

With a moderate 16 basis-point cost of risk[7] excluding exceptional items in Q3-18, income before tax rose to 1,666 million euros, up 3.8% over the last quarter. As a result, net income remains flat at 853 million euros[6].

The Group's capital adequacy remains at a high level with an estimated CET1 ratio of 15.6% at September 30, 2018 (15.4% pro forma to account, in particular, for projects initiated by the Group) while the total loss- absorbing capacity (TLAC) ratio target defined in the TEC 2020 strategic plan was achieved (> 21.5%). The results of the 2018 EBA stress tests show a CET1 ratio of 10.7% post stress for the Group which is higher
than the European weighted average.

After Moody's in June, Standard & Poor's (S&P) decided to upgrade its credit rating on the Group's long-term senior preferred debt from A, "outlook positive", to A+, "outlook stable", reflecting the Group's success in continuously improving its capital position in recent years. Following S&P, the Japanese rating agency R&I revised Groupe BPCE's outlook from "stable" to "positive."

Other highlights of the 3rd quarter include the announcement of BPCE SA's plans to acquire the Consumer finance, Factoring, Leasing, Sureties & Guarantees, and Securities services businesses of Natixis' SFS division, and the project to dispose of banking interests in Africa. These projects, along with the ongoing project of the integration of Crédit Foncier activities and expertise within the group, aim to strengthen Groupe BPCE's diversified universal banking model, address new customer behavior, and more fully satisfy customers' needs. The above-mentioned projects are still under the notification/consultation process with the trade union representatives of each entity and are also subject to the usual conditions precedent for this type of transaction. Focusing on its core retail banking business and value creation, Groupe BPCE has decided that digital investments in French retail banking would be fully allocated to BP and CE digital solutions therefore not implementing a pure digital offer in France through Fidor.

In line with its TEC 2020 strategic plan, the Group is continuing to innovate and has become the first banking group to offer to its customers a family pack through its Banque Populaire network and has launched its first 100%-digital mobile banking service *Enjoy* through the Caisse d'Epargne network.

CONSOLIDATED RESULTS OF GROUPE BPCE FOR 9M-18 AND Q3-18

€m	9M-18 reported	9M-17 reported	9M-18 o/w underlying	9M-18 o/w exceptionals	9M-18 vs. 9M-17 reported	9M-18 vs. 9M-17 underlying	9M-18 vs. 9M-17 underlying constant FX
Net banking income	**18,157**	**17,802**	**18,080**	**78**	**2.0%**	**1.0%**	**1.9%**
Operating expenses	-13,066	-12,681	-12,653	-412	3.0%	1.1%	1.9%
o/w expenses excluding SRF	*-12,726*	*-12,421*	*-12,313*		*2.5%*	*0.5%*	*1.2%*
Gross operating income	**5,091**	**5,121**	**5,426**	**-335**	**-0.6%**	**0.7%**	**2.0%**
Cost of risk	-903	-968	-832	-71	-6.7%	-13.4%	
Income before tax	**4,380**	**4,457**	**4,786**	**-406**	**-1.7%**	**2.4%**	
Income tax	-1,354	-1,485	-1,490	135	-8.8%	-3.9%	
Non-controlling interests	-587	-445	-593	6	31.8%	25.4%	
Net income – Group share	**2,438**	**2,527**	**2,703**	**-265**	**-3.5%**	**2.0%**	
Restatement of IFRIC 21	107	96	107				
Net income after IFRIC 21 restatement	**2,545**	**2,623**	**2,810**	**-265**	**-3.0%**	**2.3%**	

€m	Q3-18 reported	Q3-17 reported	Q3-18 o/w underlying	Q3-18 o/w exceptionals	Q3-18 vs. Q3-17 reported	Q3-18 vs. Q3-17 underlying	Q3-18 vs. Q3-17 underlying constant FX
Net banking income	**5,906**	**5,688**	**5,836**	**70**	**3.8%**	**2.1%**	**1.9%**
Operating expenses	-4,225	-3,980	-3,974	-250	6.1%	1.5%	1.4%
Gross operating income	**1,681**	**1,707**	**1,862**	**-180**	**-1.5%**	**3.2%**	**3.0%**
Cost of risk	-327	-269	-256	-71	21.5%	-4.9%	
Income before tax	**1,414**	**1,569**	**1,666**	**-252**	**-9.9%**	**3.8%**	
Income tax	-427	-462	-509	82	-7.6%	8.8%	
Non-controlling interests	-191	-176	-197	5	8.9%	7.0%	
Net income – Group share	**796**	**931**	**960**	**-164**	**-14.6%**	**0.7%**	
Restatement of IFRIC 21	-107	-96	-107				
Net income after IFRIC 21 restatement	**689**	**835**	**853**	**-164**	**-17.5%**	**-0.5%**	

Restated figures: further details regarding exceptional items are provided at the end of this press release

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2. STRONG CAPITAL POSITION AND ROBUST LOSS-ABSORBING CAPACITY

2.1 High level of Common Equity Tier 1[8] providing support for Groupe BPCE transformation plan

Groupe BPCE's CET1 ratio increased from 15.2% at January 1, 2018 to an estimated 15.6% at the end of September, 2018. Organic capital creation (retained earnings and change in RWA) was the main contributor to the rise in the CET1 ratio (~30 bps). The upcoming transformation plan initiatives[9] combined with the deduction of irrevocable payment commitments[10] (IPCs), from regulatory capital have had a 25 bps impact on the CET1 ratio. These impacts translate into a pro forma CET1 ratio of 15.4%.

2.2 TLAC ratio8,10,11: TEC 2020 strategic plan target already achieved

The Group's Total Loss-Absorbing Capacity (TLAC) ratio stood at 87.3 billion euros (including pro forma impacts – estimate at end-September, 2018). The TLAC ratio (expressed as a percentage of risk-weighted assets) stood at 22.4% in September 2018, rising above the target level defined in the TEC 2020 strategic plan of more than 21.5% by early 2019.

At September 30, 2018, the leverage ratio[12] stood at 5.1%, including the deduction of IPC[10].

2.3 2018 wholesale medium-/long-term funding plan fully completed; pre-funding done for 2019

Groupe BPCE has completed its 2018 medium-/long-term funding for a total of 22 billion euros.
BPCE's investor base has been further diversified by a number of landmark, innovative transactions:

- September 2018: a very successful issue of a new type of social bonds (local economic development): 1.25 billion euros (5-year tenor);
- October 2018: first RMBS issued by Groupe BPCE with residential mortgages originated by the BP & CE networks: 1 billion euros.

8 CRR/CRD IV without transitional measures, estimates at September, 30, 2018.
9 Project to integrate the Consumer finance, Factoring, Leasing, Sureties & Guarantees and Securities services businesses within BPCE SA, Project to dispose of banking interests in Africa, disposal of Selection 1818 and Axeltis in AWM, acquisition of WCM Investment Management and Massena Partners in AWM – The two first projects are subject to the notification/consultation process of the trade union representatives of the employees of the Group entities concerned by this initiative and will also be subject to the usual conditions precedent for this type of transaction.
10 Deduction, following the instructions of the supervisory authorities, of the part of the contributions to the Single Resolution Fund and Bank Deposit Guarantee Fund recognized in the form of irrevocable payment commitments.
11 Capital adequacy, Total Loss-absorbing Capacity – cf. Notes on methodology, page 14.
12 Estimate calculated using the rules of the Delegated Act reported by the European Commission on October 10, 2014 - The leverage ratio would amount to 5.4% after excluding the centralized outstandings of regulated savings from the calculation of the denominator of the ratio, subject to the agreement of the ECB and following the decision handed down by the General Court of the European Union on July 13, 2018.

Unless specified to the contrary, the following comments and data refer to underlying results, i.e. results restated to exclude exceptional items, as presented on page 12.
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3. RESULTS OF THE BUSINESS LINES

3.1 Retail Banking & Insurance: tight control over operating expenses in BP & CE networks; Income before tax[13] +6.1% in Q3-18 and +2.0% in 9M-18

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

Underlying figures[4] €m	9M-18	% Change N-1	Q3-18	% Change N-1
Net banking income	12,614	-0.2%	4,146	1.7%
Net banking income excl. home purchase savings schemes	12,596	-0.2%	4,132	1.7%
Operating expenses	-8,322	-0.6%	-2,658	-0.1%
Gross operating income	4,292	0.6%	1,488	5.1%
Cost of risk	-705	-10.1%	-227	-1.5%
Income before tax after IFRIC 21 restatement	3,643	2.0%	1,228	6.1%
Cost/income ratio[13]	65.7%	-0.2pp	65,1%	-1.3pp
ROE[13]	9.4%	-0.1pp	9.4%	+0,1pp

Loan outstandings rose by 4.9% to 562 billion euros, including a 5.6% increase in home loans and a 7.9% increase in equipment loans. Groupe BPCE has signed a new 700 million euro loan agreement with the European Investment Fund to continue its support for French SMEs. This loan offer is specially designed to help companies in financing their growth, innovation and competitiveness strategy.

At end-September 2018, aggregate Deposits & Savings reached 707 billion euros (+2.9%). On-balance sheet deposits & savings inflows (excluding the centralization of regulated savings) enjoyed strong growth of 15.3 billion euros year-on-year.

In a persistent low interest rate environment, the **net banking income**[14] posted by the Retail Banking & Insurance division in 9M-18 remained stable at 12,596 million euros, thanks to continuing strong momentum in Insurance and SFS activities this quarter (+8.9% and 7.2% respectively). The decrease (-1%) in the aggregate **net banking income**[14] of retail banking networks – due to a decrease in net interest income - has been offset by pronounced growth in commission income (+4.4% excluding early repayment fees).

Operating expenses have been kept under tight control and stand at 8,322 million euros in 9M-18 (-0.6%, flat for the quarter at 2,658 million euros). The Banque Populaire and Caisse d'Epargne networks follow the same trend with a 1.6% decline in operating expenses in 9M-18.

Gross operating income increased by 0.6% in 9M-18 to stand at 4,292 million euros (1,488 million euros, up 5.1% in Q3-18). The contribution of the **Retail Banking & Insurance** division accounted for 70% of the aggregate gross operating income of Groupe BPCE's business lines (against 71% in 9M-17)[15]. The **cost/income ratio**[13] improved by a 0.2 percentage point to reach 65.7% for 9M-18 overall (65.1% in Q3-18, improving by 1.3 percentage point).

Income before tax[13] stands at 3,643 million euros, up 2.0%; in Q3-18, this metric rose by 6.1% to 1,228 million euros.

[13] After restating to account for the impact of IFRIC 21
[14] Excluding changes in the provision for home-purchase savings schemes
[15] The contribution of the business lines to the results of Groupe BPCE is calculated on a constant exchange-rate basis and excluding the Corporate center division and exceptional items

Unless specified to the contrary, the following comments and data refer to underlying results, i.e. results restated to exclude exceptional items, as presented on page 12.
Variations express differences between 9M-17 and 9M-18 or between Q3-17 and Q3-18, unless specified to the contrary

3.1.1 Banque Populaire: positive jaws effect; Gross Operating Income +3.1% in 9M-18

The Banque Populaire network comprises the 14 Banque Populaire banks, including CASDEN Banque Populaire and Crédit Coopératif and their subsidiaries, Crédit Maritime Mutuel and the Mutual Guarantee Companies.

Underlying figures €m	9M-18	% Change N-1	Q3-18	% Change N-1
Net banking income	4,784	0.3%	1,557	-0.4%
Net banking income excl. home purchase savings schemes	4,784	0.2%	1,554	-0.4%
Operating expenses	-3,195	-1.1%	-1,037	-2.1%
Gross operating income	**1,589**	**3.1%**	**520**	**3.3%**
Cost of risk	-327	5.2%	-79	-22.4%
Income before tax after IFRIC 21 restatement	**1,300**	**1.9%**	**432**	**8.3%**
Cost/income ratio[13]	66.5%	-0.9pp	67.5%	-1.3pp

In 9M-18, loan outstandings grew by 6.2% to 206 billion euros while aggregate Deposits and Savings rose to 267 billion euros (+4.8%). The customer base was strengthened in 9M-18 with 87,300 more (+2.3%) principal active customers and 22,000 more (+6.0%) Private banking and Wealth Management customers. The 3rd quarter was marked by a new solution aimed at satisfying customers' needs more fully with the launch of the Pack Family offer, the first package of banking services in France specifically dedicated to families.

The level of commercial activity allowed **net banking income**[14] to increase marginally (+0.2%) in 9M-18 to 4,784 million euros (-0.4% in Q3-18 to 1,554 million euros). In a persistent low interest rate environment, net interest income[14] dropped 1.5% in 9M-18. However, this metric rose 1.4%[14] if we exclude capital gains realized on the disposal of financial assets, which reached high levels in 9M-17. Commissions rose 4.0% in 9M-18 excluding early repayment fees which fell 46.0% over the period.

With **operating expenses** kept under tight management (-1.1%) in 9M-18, **gross operating income** rose 3.1% to reach a total of 1,589 million euros (+3.3% in Q3-18, rising to 520 million euros). The **cost/income ratio**[13] improved by a 0.9 percentage point to reach 66.5% for 9M-18 (67.5% in Q3-18, improving by 1.3 percentage point).

Income before tax[13] stands at 1,300 million euros up 1.9% for 9M-18 (+8.3% in Q3-18, to 432 million euros).

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3.1.2 Caisse d'Epargne: improving revenue trend in Q3-18; Gross Operating Income +8.4% in Q3-18

Following the merger between the Caisse d'Epargne d'Alsace and the Caisse d'Epargne de Lorraine Champagne-Ardenne, giving birth to the Caisse d'Epargne Grand Est Europe on June 23, 2018, the Caisse d'Epargne network comprises 15 individual Caisses d'Epargne along with their subsidiaries.

Underlying figures €m	9M-18	% Change N-1	Q3-18	% Change N-1
Net banking income	5,221	-2.1%	1,746	1.6%
Net banking income excl. home purchase savings schemes	5,203	-2.0%	1,735	1.8%
Operating expenses	-3,414	-2.1%	-1,071	-2.3%
Gross operating income	**1,806**	**-2.3%**	**675**	**8.4%**
Cost of risk	-245	3.7%	-84	31.6%
Income before tax after IFRIC 21 restatement	**1,577**	**-3.2%**	**576**	**6.1%**
Cost/income ratio[13]	65.1%	0.1pp	62.2%	-2.6pp

Loan outstandings rose by 5.9% to 265 billion euros while aggregate Deposits & Savings increased to 418 billion euros (+1.8%). The customer base was strengthened in 9M-18 with an increase in the number of principal active individual customers (+56,600, or +0.9%) and in the number of Private banking and Wealth Management customers (+14,400, or +3.3%). To better meet customer needs and behaviors, the 3rd quarter was marked by the launch of *Enjoy*, a new set of 100%-digital mobile banking services.

Net banking income[14] dropped 2.0% in 9M-18 to 5,203 million euros (+1.8% in Q3-18 at 1,735 million euros). In a persistent low interest rate environment, net interest income[14] fell 5.9% in 9M-18. However, this indicator is only down 2.8%[14] if we exclude capital gains realized on the disposal of financial assets, which reached high levels in 9M-17. Commissions rose by 4.8% in 9M-18 excluding early repayment fees, which fell 45.1% over the period.

With **operating expenses** kept under tight management (-2.1%) in 9M-18, **gross operating income** fell 2.3% to reach a total of 1,806 million euros (+8.4% in Q3-18, rising to 675 million euros). The **cost/income ratio**[13] rose by a marginal 0.1 percentage point to reach 65.1% for 9M-18 (62.2% in Q3-18, reflecting a 2.6 percentage-point improvement).

Income before tax[13] is down 3.2% to 1,577 million euros in 9M-18 (+6.1% in Q3-18 to 576 million euros).

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3.1.3 Specialized Financial Services: strong revenue dynamic

The Specialized Financial Services (SFS) division of Natixis includes three business lines: Specialized financing, Payments, and Financial services.

Underlying figures €m	9M-18	% Change N-1	Q3-18	% Change N-1
Net banking income	*1,099*	*6.5%*	*366*	*7.2%*
Operating expenses	*-737*	*7.1%*	*-246*	*8.0%*
Gross operating income	***362***	***5.3%***	***120***	***5.6%***
Cost of risk	*-17*	*-64.6%*	*-11*	*-21.3%*
Income before tax after IFRIC 21 restatement	***347***	***16.7%***	***106***	***9.1%***
Cost/income ratio[13]	*66.9%*	*0.4pp*	*67.9%*	*0.4pp*

Net revenues stand at 1,099 million euros for 9M-18, up 6.5% (+7.2% in Q3-18 to 366 million euros). More particularly, revenues generated by the Payments business enjoyed a significant 15% year-on-year growth (approximately 60% of which is derived from recent business acquisitions in 2017). The Payments division is experiencing buoyant business levels with Merchant Solutions business volumes generated by recent acquisitions (*Dalenys* and *Payplug*) up 33% in 9M-18 (+25% in Q3-18). Similarly, Prepaid & Managed Solutions revenues were up 36% in 9M-18 benefiting from Chèque de table® market share rising to 18.1% (+0.2 pp year-on-year) as at September 30, 2018. Furthermore, Services & Processing activities saw the number of card transactions processed grow by 11% year-on-year, both, in 9M-18 and Q3-18.
The Specialized financing activity achieved a year-on-year growth of 4% driven by the Leasing and Factoring businesses. The revenues of the Financial Services activity rose by 3% year-on-year buoyed up by the Employee savings plans business.

While **operating expenses** rose in line with levels of activity enjoyed by SFS (+7.1% in 9M-18, +2% at constant scope), **gross operating income** rose by 5.3% to 362 million euros in 9M-18 (+5.6% in Q3-18 to stand at 120 million euros). The **cost/income ratio**[13] increased by a 0.4 percentage point to reach 66.9% for 9M-18 and by a 0.4 percentage point to 67.9% in Q3-18 (65.2% and 66.2% respectively, excluding Payments acquisitions).

With the **cost of risk** under tight management, **income before tax**[13] came to 347 million euros, up 16.7% in 9M-18 (+9.1% in Q3-18 to 106 million euros).

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

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3.1.4 Insurance: sustained commercial activity across all business lines

The results presented below concern the Insurance division of Natixis.

Underlying figures €m	9M-18	% Change N-1	3Q-18	% Change N-1
Net banking income	589	8.2%	192	8.9%
Operating expenses	-329	7.8%	-104	8.0%
Gross operating income	**259**	**8.6%**	**88**	**9.9%**
Income before tax after IFRIC 21 restatement	**270**	**7.4%**	**86**	**10.1%**
Cost/income ratio[13]	55.2%	-0.3pp	56.7%	-

At 9M-18, insurance premiums[16] grew by 4% to reach 9.3 billion euros driven by identical growth in Life and Personal Protection insurance (LPP) and, to a lesser extent, by a 6% increase in Property & Casualty Insurance (P&C).
LPP[16] recorded 2.4 billion euros in earned premiums in Q3-18, up 8%. Assets under Management[16] (AuMs) stood at 59.9 billion euros at end-September 2018, including net inflows which rose by 5% in Q3-18 to reach 1.2 billion euros. Unit-linked AuMs stood at 14.7 billion euros including net inflows of 2.1 billion euros in 9M-18. Unit-linked products accounted for 34% of gross inflows in 9M-18. Personal Protection earned premiums amounted to ~220 million euros approximately, up 7% in Q3-18. P&C insurance earned premiums stood at 0.4 billion euros (+3% in Q3-18) while the related combined ratio improved by 0.4% to reach 91.9% in 9M-18.

Driven by LPP insurance business, **net banking income** rose by 8.2% in 9M-18 to 589 million euros (rising by 8.9% in Q3-18 to 192 million euros).

While **operating expenses** rose in line with the levels of business line activity (+7.8%[17] in 9M-18), **gross operating income** rose by 8.6% to 259 million euros in 9M-18 (+9.9% in Q3-18 to stand at 88 million euros). The **cost/income ratio**[13] improved by a 0.3 percentage point to reach 55.2% for 9M-18 (stable at 56.7% in Q3-18).

Income before tax[13] stands at 270 million euros, up 7.4% in 9M-18 (+10.1% in Q3-18 to stand at 86 million euros).

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

3.1.5 Other networks

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

Other networks combined **net banking income** came to a total of 922 million euros in 9M-18, down 3.8% (+2.3% in Q3-18 to reach 285 million euros). Crédit Foncier's contribution to Group **income before tax**[13] reached 64 million euros in 9M-18, down 34.4%, while Banque Palatine and BPCE International contributing 72 million euros, up 27.2% and 11 million euros respectively.

[16] Excluding the reinsurance agreement with CNP.
[17] Including a €5m increase in the Corporate Social Solidarity Contribution (C3S) the calculation of which is based on the previous year's activity levels, 2017 being the 1st full year handling the insurance business of the CE network.

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3.2 Asset & Wealth Management: fee rate > 31bps in AM, driving solid revenue growth and efficiency gains

The Asset & Wealth Management division includes the Asset Management and Wealth Management activities of Natixis.

Underlying figures €m	*9M-18*	*% Change N-1*	*Constant FX % change N-1*	*Q3-18*	*% Change N-1*
Net banking income	2,413	9.0%	*13.6%*	818	6.7%
Operating expenses	-1,631	4.1%	*8.4%*	-554	4.9%
Gross operating income	**782**	**20.9%**	***26.1%***	**264**	**10.5%**
Income before tax after IFRIC 21 restatement	**782**	**18.8%**		**262**	**10.2%**
Cost/income ratio[13]	67.5%	-3.2pp		67.9%	-1.1pp

Net inflows generated by Asset Management activities reached 20 billion euros in 9M-18, (of which 5 billion euros Q3-18) recording the 8th consecutive quarter of positive net inflows. AuMs rose to 861 billion euros at end-September 2018.

Wealth Management AuMs stood at 33.8 billion euros[18] at end-September 2018, including 2.1 billion euros net inflows in 9M-18.

As a result, **net banking income** rose by 13.6% at constant exchange rates to 2,413 million euros in 9M-18 (+6.7% in Q3-18 to 818 million euros). This trend is notably driven by an improvement in the overall fee rate enjoyed by the Asset management business (excluding performance fees) to more than 31bps for the third quarter of 2018, or +1.4bps year-on-year). Performance fees, representing approximatively 8% of Asset Management revenues, reached 177 million euros in 9M-18. Similarly, Wealth Management income increased 11% year-on-year. The **cost/income ratio**[13], which benefited from a positive jaws effect of 5 percentage points in 9M-18, improved by 3.2 percentage points to stand at 67.5% (-1.1 percentage point to 67.9% in Q3-18). **Gross operating income** rose 26.1% at constant exchange rates to 782 million euros in 9M-18 (+10.5% in Q3-18 to 264 million euros). The trend is similar regarding **income before tax**[13], which reached 782 million euros in 9M-18, up 18.8% (+10.2%, to stand at 262 million in Q3-18).

3.3 Corporate & Investment Banking: Focus on value creation translating into a strong 9M-18 RoE at 14.4%, 0.3pp versus 9M-17

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

Underlying figures €m	9M-18	% Change N-1	Constant FX % change N-1	Q3-18	% Change N-1
Net banking income	2,657	-3.9%	-1.4%	753	-2.8%
Operating expenses	-1,627	0.1%	*1.8%*	-519	3.1%
Gross operating income	**1,031**	**-9.7%**	***-6.0%***	**235**	**-13.6%**
Cost of risk	-92	-2.0%		-24	48.6%
Income before tax after IFRIC 21 restatement	**957**	**-10.0%**		**206**	**-17.4%**
Cost/income ratio[13]	60.9%	2.5pp	*2.0pp*	69.8%	3.7pp

Net banking income rose in 9M-18 excluding cash equity and CVA/DVA and at constant exchange rates. This trend was driven by strong performance from Global Finance (+13%), offsetting Global markets year-on-year performance which suffered from its comparison with a high 9M-17.

Gross operating income saw a mid-single digit decline in 9M-18 (excluding CVA/DVA) while the **cost of risk** improved notably through the division's focus on O2D (Originate to Distribute) and solid risk management. The **cost/income ratio**[13] stood at 60.9% (+2.5 percentage points in 9M-18). **ROE**[13] reached 14.4 %, +0.3pp versus 9M-17.

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

[18] Including Vega IM, 60% owned by Natixis Wealth Management.

For further details about the financial results, please consult the Investors/Results section of the corporate website http://www.groupebpce.fr/en

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 signet 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 September 30, 2018 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

The new IFRS 9 standard has been applied since January 1st, 2018. Groupe BPCE has elected to use the option provided by the standard to not restate the figures for previous financial years.

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 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 September 30, 2018 approved by the Management Board at a meeting convened on October 30, 2018, were verified and reviewed by the Supervisory Board at a meeting convened on November 8, 2018.

ALTERNATIVE PERFORMANCE MEASURES - EXCEPTIONAL ITEMS

€m			*9M-18*	*9M-17pf*	*Q3-18*	*Q3-17pf*
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Net banking income*	*Corporate center*	*9*	*-105*	*2*	*-31*
SWL provision reversal	*Net banking income*	*CIB*	*68*		*68*	
Disposal of international assets managed on a run-off basis	*Net banking income/cost of risk*	*Corporate center*		*-1*		
Banca Carige	*Net banking income*	*Corporate center*		*-1*		*1*
Transformation and reorganization costs	*Operating expenses*	*Business lines & Corporate center*	*-412*	*-151*	*-250*	*-66*
One-off additional corporate Social Solidarity Contribution related to the agreement with CNP	*Operating expenses*	*Insurance*		*-19*		
Legal provision	*Cost of risk*	*CIB*	*-71*		*-71*	
Disposal of Banco Primus	*Gains or losses on other assets*	*Corporate center*		*-22*		*-22*
Impairment of goodwill and other gains or losses on other assets	*Gains or losses on other assets*	*Corporate center*		*83*		*83*
Total impact on income before tax			*-406*	*-215*	*-252*	*-36*
Total impact on net income – Group share			*-265*	*-123*	*-164*	*-22*

Notes on methodology

Presentation of pro-forma quarterly results

The segment information has been modified as of Q4-17 in accordance with the presentation of the business lines in the 2018-2020 strategic plan.
The Insurance activities of Natixis (life, personal protection, borrower's, and P&C insurance), previously included for reporting purposes in the Investment Solutions division, have now been transferred to the Retail Banking division. The Investment Solutions division has now become the Asset & Wealth Management division.
The previous quarters have been restated accordingly.
Since January 1, 2018, Groupe BPCE has applied IFRS 9 Financial Instruments as adopted by the European Union. The Group has elected to use the option provided by the standard to not restate the comparative figures for previous financial years. Consequently, with respect to financial instruments, the comparative figures for the 2017 financial year presented alongside the figures for 2018 shall remain drawn up in accordance with the provisions of IAS 39.
When the Q1-17 results were published, the amount recognized with respect to the Group's contribution to the Single Resolution Fund was based on an estimate. Following notification of the actual amount of the contribution in Q2-17, the amount of the SRF recognized as operating expenses in Q1-17 has been increased by a total of 3 million euros. The final amount of the SRF contribution for the 2018 fiscal period is recognized in the Q1-18 results.

Exceptional items

The exceptional items and the reconciliation of the restated income statement to the income statement published by Groupe BPCE are included in an annex to this document.

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 ¼ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a given quarter, or ½ 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

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 is 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 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 2%) 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 10.5% 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.*
***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. 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. Following the decision of July 13, 2018 handed down by the General Court of the European Union, Groupe BPCE again requested the agreement of the ECB to exclude the centralized outstandings of regulated savings from the calculation of the denominator of the ratio.*

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 comprise the following:

- *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 the 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.

Customer 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.*

4.2 Analysts presentation

GROUPE BPCE

Bankers and insurers with a different perspective

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.

Information in this presentation relating to parties other than Groupe BPCE or taken from external sources has not been subject to independent verification; the Group makes no statement or commitment with respect to this third-party information and makes no warranty as to the accuracy, fairness, precision or completeness of the information or opinions contained in this presentation. Neither Groupe BPCE nor its representatives shall be held liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

The financial information presented in this document relating to the fiscal period ended September 30, 2018 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

The new IFRS 9 standard has been applied since January 1st, 2018. Groupe BPCE has elected to use the option provided by the standard to not restate the figures for previous financial years.

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 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 September 30, 2018 approved by the Management Board at a meeting convened on October 30, 2018, were verified and reviewed by the Supervisory Board at a meeting convened on November 8, 2018.

2 RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2018 GROUPE BPCE

ACCELERATION OF THE TRANSFORMATION OF THE GROUP

Focusing on our core retail banking business and value creation

Project[1] to integrate the activities and expertise of Crédit Foncier

Project[1] to integrate the Consumer finance, Factoring, Leasing, Sureties & Guarantees and Securities services businesses within BPCE SA

- Simplifying the Group's organization in terms of retail banking
- Speeding up the development of Natixis' asset-light model

Project[1] to dispose of banking interests in Africa

Digital investments in French retail banking fully allocated to BP & CE digital solutions; decision made not to implement a pure digital offer in France through Fidor

[1] Project is subject to the notification/consultation process of the trade union representatives of the employees of the Group entities concerned by this initiative and will also be subject to the usual conditions precedent for this type of transaction

DYNAMIC BUSINESS PERFORMANCE AND STRONG CAPITAL POSITION LEADING TO RATING UPGRADES

A diversified revenue base ensuring stable earnings

Higher Group revenues: +2% in Q3-18 and 9M-18

Gross operating income: +3% in Q3-18 and +2% in 9M-18

- Resilient performance achieved by **Retail Banking**
- Sustained commercial activity in **Insurance**
- Strong momentum in **AWM**

Group's conservative risk policy: cost of risk kept at a low level (17bps in 9M-18)

Strong capital position

Organic capital creation ~ 30bps of CET1 ratio in 9M-18

- CET1 ratio: 15.4%[1]

Recognition of the Group's financial strength and the constant reinforcement of its solvency

- Following Moody's upgrade in June, BPCE's long-term credit rating upgraded by S&P from A to A+
- BPCE's outlook changed from stable to positive by the Japanese rating agency, R&I

2018 EBA stress test

- CET1 ratio of 10.7% post stress higher than the European weighted average

Underlying figures; YoY change in P&L lines at constant exchange rates [1] Estimate at September 30, 2018 - CRR/CRD IV without transitional measures; pro forma and after deduction of Irrevocable Payment Commitments (IPCs)

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9M-18 RESULTS

Reported net banking income: €18.2bn, +2%

€m	9M-18 reported	9M-17 reported	9M-18 o/w underlying	9M-18 o/w exceptionals[1]	*9M-18 vs. 9M-17 reported*	*9M-18 vs. 9M-17 underlying*	*9M-18 vs. 9M-17 underlying constant FX*
Net banking income	18,157	17,802	18,080	78	*2.0%*	*1.0%*	*1.9%*
Operating expenses	-13,066	-12,681	-12,653	-412	*3.0%*	*1.1%*	*1.9%*
o/w expenses excluding SRF	*-12,726*	*-12,421*	*-12,313*		*2.5%*	*0.5%*	*1.2%*
Gross operating income	5,091	5,121	5,426	-335	*-0.6%*	*0.7%*	*2.0%*
Cost of risk	-903	-968	-832	-71	*-6.7%*	*-13.4%*	
Income before tax	4,380	4,457	4,786	-406	*-1.7%*	*2.4%*	
Income tax	-1,354	-1,485	-1,490	135	*-8.8%*	*-3.9%*	
Non-controlling interests	-587	-445	-593	6	*31.8%*	*25.4%*	
Net income – Group share	2,438	2,527	2,703	-265	*-3.5%*	*2.0%*	
Restatement of IFRIC 21	107	96	107				
Net income after IFRIC 21 restatement	2,545	2,623	2,810	-265	*-3.0%*	*2.3%*	

[1] See page 8

Q3-18 RESULTS

Reported net banking income: €5.9bn, +3.8%

€m	Q3-18 reported	Q3-17 reported	Q3-18 o/w underlying	Q3-18 o/w exceptionals[1]	Q3-18 vs. Q3-17 reported	Q3-18 vs. Q3-17 underlying	Q3-18 vs. Q3-17 underlying constant FX
Net banking income	5,906	5,688	5,836	70	3.8%	2.1%	1.9%
Operating expenses	-4,225	-3,980	-3,974	-250	6.1%	1.5%	1.4%
Gross operating income	1,681	1,707	1,862	-180	-1.5%	3.2%	3.0%
Cost of risk	-327	-269	-256	-71	21.5%	-4.9%	
Income before tax	1,414	1,569	1,666	-252	-9.9%	3.8%	
Income tax	-427	-462	-509	82	-7.6%	8.8%	
Non-controlling interests	-191	-176	-197	5	8.9%	7.0%	
Net income – Group share	796	931	960	-164	-14.6%	0.7%	
Restatement of IFRIC 21	-107	-96	-107				
Net income after IFRIC 21 restatement	689	835	853	-164	-17.5%	-0.5%	

[1] See page 8

9M-18 & Q3-18 RESULTS

Exceptional items

€m			9M-18	9M-17	Q3-18	Q3-17
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Net banking income*	*Corporate center*	9	-105	2	-31
SWL provision reversal	*Net banking income*	*CIB*	68		68	
Disposal of international assets managed on a run-off basis	*Net banking income/ cost of risk*	*Corporate center*		-1		
Banca Carige	*Net banking income*	*Corporate center*		-1		1
Transformation and reorganization costs	*Operating expenses*	*Business lines & Corporate center*	-412	-151	-250	-66
One-off additional corporate Social Solidarity Contribution related to the agreement with CNP	*Operating expenses*	*Insurance*		-19		
Legal provision	*Cost of risk*	*CIB*	-71		-71	
Disposal of Banco Primus	*Gains or losses on other assets*	*Corporate center*		-22		-22
Impairment of goodwill and other gains or losses on other assets	*Gains or losses on other assets*	*Corporate center*		83		83
Total impact on income before tax			-406	-215	-252	-36
Total impact on net income – Group share			-265	-123	-164	-22

9M-18 RESULTS

Net income +2.3%[3] to €2.8bn; positive jaws effect[4]

Underlying figures[1] *€m*	9M-18	9M-17	*9M-18 vs. 9M-17*	*9M-18 vs. 9M-17 constant FX*
Net banking income	18,080	17,900	*1.0%*	*1.9%*
Operating expenses	-12,653	-12,511	*1.1%*	*1.9%*
o/w expenses excluding SRF	*-12,313*	*-12,251*	*0.5%*	*1.2%*
Gross operating income	5,426	5,389	*0.7%*	*2.0%*
Cost of risk	-832	-960	-13.4%	
Income before tax	4,786	4,672	2.4%	
Income tax	-1,490	-1,550	-3.9%	
Non-controlling interests	-593	-473	25.4%	
Net income – Group share	2,703	2,650	2.0%	
Restatement of IFRIC 21	107	96		
Net income – Group share after IFRIC 21 restatement	2,810	2,746	2.3%	
Cost/income ratio[3]	69.2%	69.2%		
ROE[3]	5.9%	5.9%		

- **Net banking income +1.9%[2]**: Retail Banking revenues remain stable thanks to resilient performance of BP & CE networks and sound development in Insurance and Payments businesses; strong momentum in Asset & Wealth Management (+13.6%[2]); CIB revenues up YoY[2] (excl. Cash Equity and CVA/DVA) from a high 9M-17
- **Gross operating income +2.0%[2]**, thanks to tight control over expenses (excluding SRF contribution); marginal decline in the cost/income ratio (-0.1pp at constant exchange rates)
- **Income before tax +2.4%**, including a -13.4% decline in the cost of risk

[1] Excluding exceptional items (see page 8) [2] At constant exchange rates [3] After IFRIC 21 restatement [4] Excluding SRF

Q3-18 RESULTS

Robust momentum of quarterly results; income before tax rising by 3.8% to €1.7bn

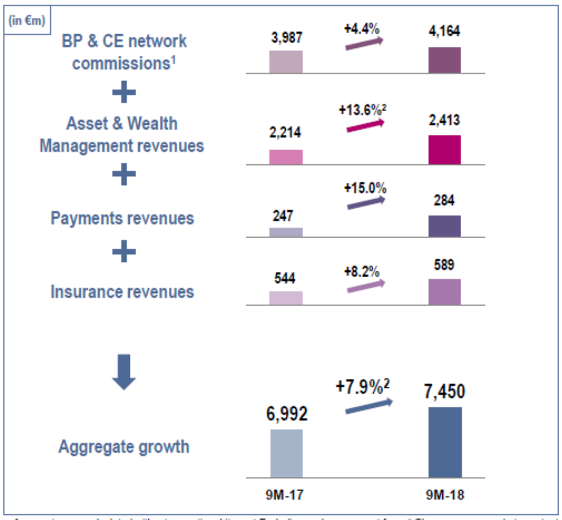
Underlying figures[1] *€m*	Q3-18	Q3-17	*Q3-18 vs. Q3-17*	*Q3-18 vs. Q3-17 constant FX*
Net banking income	5,836	5,718	*2.1%*	*1.9%*
Operating expenses	-3,974	-3,914	*1.5%*	*1.4%*
Gross operating income	1,862	1,804	*3.2%*	*3.0%*
Cost of risk	-256	-269	-4.9%	
Income before tax	1,666	1,605	3.8%	
Income tax	-509	-468	8.8%	
Non-controlling interests	-197	-184	7.0%	
Net income – Group share	960	953	0.7%	
Restatement of IFRIC 21	-107	-96		
Net income – Group share after IFRIC 21 restatement	853	857	-0.5%	
Cost/income ratio[5]	70.4%	70.6%	-0.2pp	
ROE[5]	5.4%	5.4%		

- **Net banking income +1.9%[2]**, driven by significant improvement in Retail Banking division (+1.7%[3]), thanks to the increase in commission income and a strong revenue dynamic in Insurance and SFS businesses; continued strong momentum in AWM (+6.1%[2]); CIB revenues up YoY at constant scope[4] (excl. CVA/DVA)
- **Gross operating income +3.0%[2]**: positive jaws effect
- **Income before tax +3.8%**, including a moderate 16bps cost of risk in Q3-18
- **Net income: flat YoY at €853m[5]**

[1] Excluding exceptional items (see page 8) [2] At constant exchange rates [3] Excluding provision for home-purchase savings schemes [4] At current exchange rates [5] After IFRIC 21 restatement

9M-18 RESULTS – REVENUES

Ongoing growth in commission income and insurance revenues and further synergies within the Group



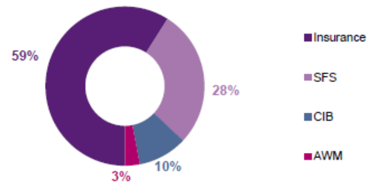
Aggregates are calculated without exceptional items [1] Excluding early repayment fees [2] Changes expressed at constant exchange rates

Ramp-up of the Bancassurance business model

Revenue synergies worth €203m as at September 30, 2018, 59% generated by the Insurance business line

2020 target: €750m in synergies over 3 years

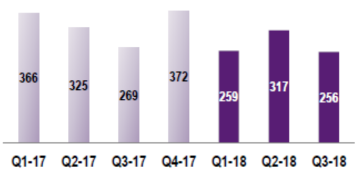
Contribution to revenue synergies per business line at September 30, 2018



9M-18 RESULTS - COST OF RISK

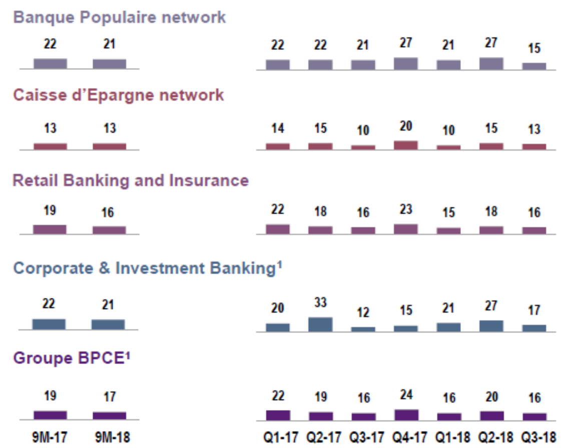
Conservative risk policy: cost of risk kept at a low level

Groupe BPCE cost of risk[1] (in €m)



	January 1st, 2018	September 30, 2018
Ratio of non-performing loans/gross loan outstandings	3.2%	2.9%
Impaired loans coverage ratio[3]	71.4%	74.4%

Cost of risk, in bps[2]



[1] Excluding exceptional items in Q3-18 and 9M-18 [2] Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period. Application of IFRS as of January 1st, 2018 [3] Coverage ratio, including guarantees related to impaired outstandings

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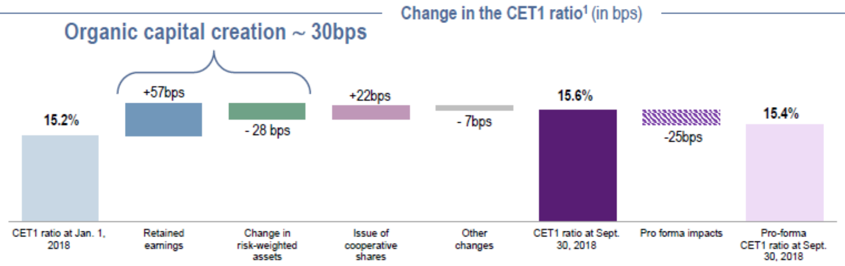
CAPITAL AND LOSS-ABSORBING CAPACITY

Strong capital position and loss-absorbing capacity

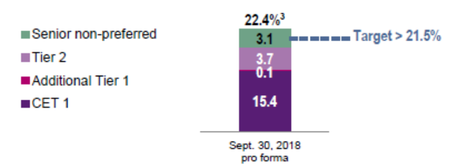
Change in the CET1 ratio[1] (in bps)



Pro forma impacts in 9M-18:

- Project[2] to integrate the Consumer finance, Factoring, Leasing, Sureties & Guarantees and Securities services businesses within BPCE SA
- Project[2] to dispose of banking interests in Africa
- Disposals of Selection 1818 and Axeltis in AWM
- Acquisition of WCM Investment Management and Massena Partners in AWM
- Deduction from regulatory capital of irrevocable payment commitments (IPCs)[3]

TLAC[1] ratio (as a % of risk-weighted assets)



Total loss-absorbing capacity stood at €87.3bn[1,3] at end-September 2018, equal to a TLAC ratio of 22.4%[1,3]

Leverage ratio equal to 5.1%[3,4] at September 30, 2018

Capital adequacy, Total loss-absorbing capacity - cf. Notes on methodology p.35 [1] Estimate at September 30, 2018 (pro forma) - CRR/CRD IV without transitional measures [2] Project is subject to the notification/consultation process of the trade union representatives of the employees of the Group entities concerned by this initiative and will also be subject to the usual conditions precedent for this type of transaction [3] Deduction, following the instructions of the supervisory authorities, of the part of the contributions to the Single Resolution Fund and Bank Deposit Guarantee Fund recognized in the form of irrevocable payment commitments [4] The leverage ratio would amount to 5.4% after excluding the centralized outstandings of regulated savings from the calculation of the denominator of the ratio, subject to the agreement of the ECB and following the decision of July 13, 2018 of the General Court of the European Union

LIQUIDITY

2018 wholesale medium-/long-term funding plan fully completed; pre-funding done for 2019

Target: €22bn of wholesale MLT funding in 2018
- Unsecured bond segment: approximately 70%
- Covered bond segment: approximately 30%

€25.8bn[1] raised (117% of 2018 plan):
- Average maturity at issue: 7.3 years
- Average cost of the liquidity: mid-swap +23 bps

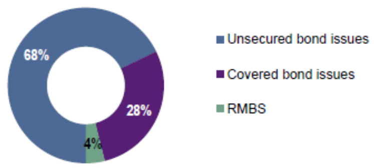
Unsecured bond segment: €17.5bn raised
- Senior non-preferred debt: €7.3bn
- Senior preferred debt: €10.2bn

Covered bond segment: €7.3bn raised

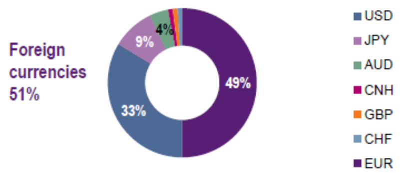
RMBS segment: €1.0bn

Landmark & innovative transactions adding diversification to our investor base
- Sept. 2018: a very successful issue of a new type of social bonds (local economic development): €1.25bn (5-year tenor)
- Oct. 2018: first RMBS issued by Groupe BPCE with residential mortgages originated by BP & CE networks: €1bn

Structure of MLT funding[1]



Diversification of the investor base for MLT funding raised[1] (in unsecured bond issues)



[1] in 2018 YTD as at October 31, 2018

15 RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2018 GROUPE BPCE

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1. Results of Groupe BPCE
2. Capital and liquidity
3. **Results of the business lines**
4. Conclusion

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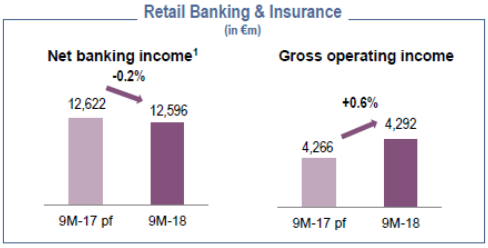
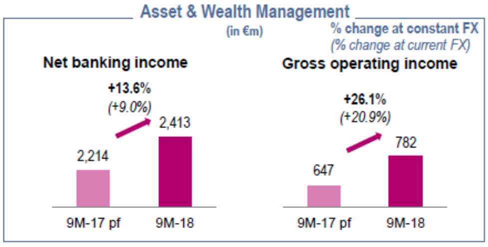
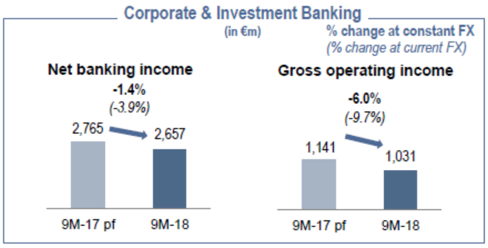
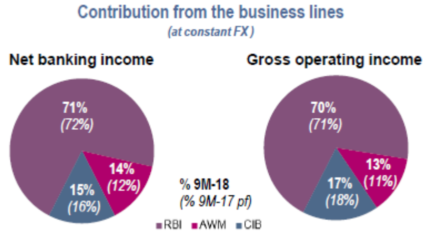
9M-18 RESULTS

Ongoing growth dynamic in AWM; GOI in Retail Banking division +0.6%









The Corporate center division is excluded from the calculation of contributions. Aggregates are calculated without exceptional items [1]Excluding provision for home-purchase savings schemes

RETAIL BANKING & INSURANCE

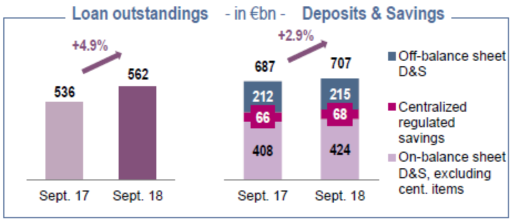
Tight control of operating expenses in BP/CE networks; income before tax[4] +6.1% in Q3-18 and +2.0% in 9M-18

Growth in business activity

- Home loans: +5.6%; equipment loans: +7.9% (growth in loan outstandings)
- On-balance sheet deposits & savings net inflows[1]: +€15.3bn YoY, strong growth in demand deposits

Signature of a new €700m loan agreement with the EIF[2] for French SMEs under the EU's "InnovFin" program

- Loan offer specially designed to help companies financing their growth, innovation and competitiveness strategy: *Innov&Plus* for the BP, and *Innovation Loan* for the CE



Contribution to the Group's results

NBI: up +1.7%[3] vs. Q3-17 and stable vs. 9M-17

- Aggregate NBI[3] of the BP & CE networks: -1% vs. 9M-17
  - Net interest income down in a persistent low-rate environment
  - Commissions (excl. early repayment fees): +4.4%
- Continued strong momentum in Insurance (+8.9% vs.Q3-17) and Specialized Financial Services (+7.2% vs. Q3-17)

Operating expenses: flat vs. Q3-17 and -0.6% vs. 9M-17

- BP & CE networks: -1.6% vs. 9M-17

Income before tax[5]: +6.1% vs. Q3-17 and +2.0% vs. 9M-17

Underlying figures[4] €m	9M-18	% Change N-1	Q3-18	% Change N-1
Net banking income	12,614	-0.2%	4,146	1.7%
Net banking income excl. home purchase savings schemes	12,596	-0.2%	4,132	1.7%
Operating expenses	-8,322	-0.6%	-2,658	-0.1%
Gross operating income	4,292	0.6%	1,488	5.1%
Cost of risk	-705	-10.1%	-227	-1.5%
Income before tax after IFRIC 21 restatement	3,643	2.0%	1,228	6.1%
Cost/income ratio[5]	65.7%	-0.2pp	65,1%	-1.3pp
ROE[5]	9.4%	-0.1pp	9.4%	+0,1pp

[1] Excluding the centralization of regulated savings [2] EIF: European Investment Fund [3] Excluding provision for home-purchase savings schemes [4] Excluding exceptional items (see pages 41,42) [5] After IFRIC 21 restatement

RETAIL BANKING & INSURANCE

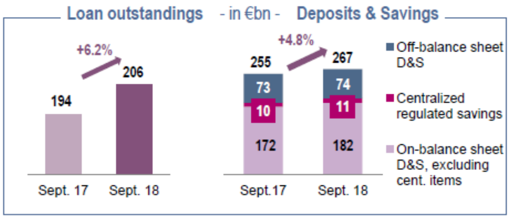
Banque Populaire network – Positive jaws effect; GOI +3.1% in 9M-18

Customer base

- Principal active customers: +87,300, +2.3% YoY
- Private banking and Wealth Management customers: +22,000, +6.0% YoY

New customer offer

Launch of *Family Pack*, the first package of banking services in France specifically aimed at families, combining a full range of everyday banking services and the best of digital banking along with access to a personal advisor and a wealth of digital services



Contribution to the Group's results

Net banking income: -0.4%[1] vs. Q3-17; +0.2%[1] vs. 9M-17

- Net interest income: -1.5%[1] vs. 9M-17
- Net interest income excluding capital gains realized on the disposal of financial assets, which reached high levels in 2017: +1.4%[1] vs. 9M-17
- Commissions (excluding early repayment fees): +4.0% vs. 9M-17
- Early repayment fees: -46.0% vs. 9M-17

Operating expenses: -2.1% vs. Q3-17; -1.1% vs. 9M-17

Income before tax[3]: +8.3% vs. Q3-17; +1.9% vs. 9M-17

Underlying figures[2] €m	9M-18	% Change N-1	Q3-18	% Change N-1
Net banking income	4,784	0.3%	1,557	-0.4%
Net banking income excl. home purchase savings schemes	4,784	0.2%	1,554	-0.4%
Operating expenses	-3,195	-1.1%	-1,037	-2.1%
Gross operating income	1,589	3.1%	520	3.3%
Cost of risk	-327	5.2%	-79	-22.4%
Income before tax after IFRIC 21 restatement	1,300	1.9%	432	8.3%
Cost/income ratio[3]	66.5%	-0.9pp	67.5%	-1.3pp

[1]Excluding provision for home-purchase savings schemes [2] Excluding exceptional items (see pages 41,42) [3] After IFRIC 21 restatement

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RETAIL BANKING & INSURANCE

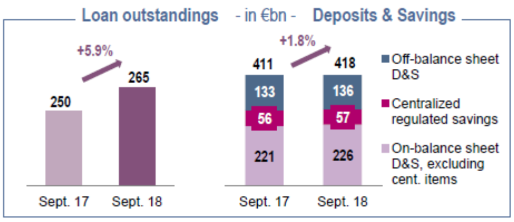
Caisse d'Epargne network – Improving revenue trend in Q3-18; GOI +8.4% in Q3-18

Customer base

- Principal active individual customers: +56,600, +0.9% YoY
- Private banking and Wealth Management customers: +14,400, +3.3% YoY

New customer offer

Launch of *Enjoy*, a new set of 100%-digital mobile banking services including a bank account, bank card, a mobile app and comprehensive access to all loan, investment and insurance solutions via an *Enjoy* advisor



Contribution to the Group's results

Net banking income: +1.8%[1] vs. Q3-17; -2.0%[1] vs. 9M-17

- Net interest income: -5.9%[1] vs. 9M-17
- Net interest income excluding capital gains realized on the disposal of financial assets, which reached exceptionally high levels in 9M-17: -2.8%[1] vs. 9M-17
- Commissions excluding early repayment fees: +4.8% vs. 9M-17
- Early repayment fees: -45.1% vs. 9M-17

Operating expenses: -2.3% vs. Q3-17; -2.1% vs. 9M-17

Income before tax[3]: +6.1% vs. Q3-17; -3.2% vs. 9M-17

Underlying figures[2] €m	9M-18	% Change N-1	Q3-18	% Change N-1
Net banking income	5,221	-2.1%	1,746	1.6%
Net banking income excl. home purchase savings schemes	5,203	-2.0%	1,735	1.8%
Operating expenses	-3,414	-2.1%	-1,071	-2.3%
Gross operating income	1,806	-2.3%	675	8.4%
Cost of risk	-245	3.7%	-84	31.6%
Income before tax after IFRIC 21 restatement	1,577	-3.2%	576	6.1%
Cost/income ratio[3]	65.1%	0.1pp	62.2%	-2.6pp

[1]Excluding provision for home-purchase savings schemes [2] Excluding exceptional items (see pages 41,42) [3] After IFRIC 21 restatement

20 RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2018 GROUPE BPCE

RETAIL BANKING & INSURANCE

SFS – Dynamic revenue momentum

Contribution to the Group's results

Net banking income: +6.5% vs. 9M-17

- Specialized financing: +4%, driven by Leasing and Factoring businesses
- Payments: +15% YoY (of which approximately 60% was driven by acquisitions made since 2017)
- Financial services: revenues +3% YoY, driven by Employee savings plans

Expenses: +2% vs. 9M-17 at constant scope

- Cost/income ratio[2]: excluding Payments acquisitions at 65.2% in 9M-18 and 66.2% in 3Q-18

Cost of risk

- Well under control, down YoY both in 9M-18 and Q3-18

Income before tax[2]: +16.7% vs. 9M-17

Underlying figures[1] €m	9M-18	% Change N-1	3Q-18	% Change N-1
Net banking income	1,099	6.5%	366	7.2%
Operating expenses	-737	7.1%	-246	8.0%
Gross operating income	362	5.3%	120	5.6%
Cost of risk	-17	-64.6%	-11	-21.3%
Income before tax after IFRIC 21 restatement	347	16.7%	106	9.1%
Cost/income ratio[2]	66.9%	0.4pp	67.9%	0.4pp

Focus on Payments

- *Merchant Solutions:* business volumes generated by recent acquisitions (Dalenys and PayPlug) +25% YoY in Q3-18 and +33% in 9M-18
- *Prepaid & Managed Solutions:* revenues +36% vs. 9M-17. Chèque de table® market share reached 18.1% as at end-September 2018, +0.2pp YoY
- *Services & Processing:* number of card transactions processed +11% YoY both in Q3-18 and 9M-18

[1] Excluding exceptional items (see pages 41,42) [2] After IFRIC 21 restatement

RETAIL BANKING & INSURANCE

Scope: Insurance division of Natixis

Insurance – Sustained commercial activity across all business lines

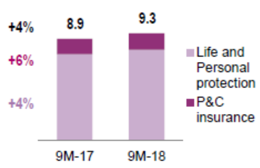
Life[1] and Personal protection insurance

- €2.4bn in earned premiums in Q3-18,+8% YoY
- Total Assets under Management at €59.9bn as at end-September 2018; net inflows of €1.2bn in Q3-18,+5% YoY
- Unit-linked AuMs at €14.7bn, driven by net inflows in 9M-18 at €2.1bn; UL products accounted for 34% of gross inflows in 9M-18
- Personal protection: earned premiums +7% YoY in Q3-18, ~€220m

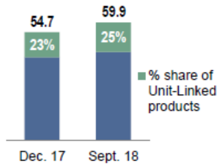
P&C insurance

- €0.4bn in earned premiums in Q3-18, +3% YoY

Premiums[1] (in €bn)



Life insurance AuMs[1] (in €bn)



Contribution to the Group's results

Banking view

- Net banking income: +8% vs. 9M-17 driven by both Life and P&C insurance
- Expenses: +8% YoY, including a €5m increase in the Corporate Social Solidarity Contribution (C3S) the calculation of which is based on the previous year's activity levels, 2017 being the 1st full year handling the insurance business of the CE network
  Underlying expenses increased by 7% YoY in 9M-18 i.e. a positive jaws effect

Insurance view

- Global turnover: €9.3bn[1], +4% YoY vs. 9M-17
- P&C insurance combined ratio: 91.9% in 9M-18, -0.4pp YoY

Underlying figures[2] €m	9M-18	% Change N-1	3Q-18	% Change N-1
Net banking income	589	8.2%	192	8.9%
Operating expenses	-329	7.8%	-104	8.0%
Gross operating income	259	8.6%	88	9.9%
Income before tax after IFRIC 21 restatement	270	7.4%	86	10.1%
Cost/income ratio[3]	55.2%	-0.3pp	56.7%	-

[1] Excluding the reinsurance agreement with CNP [2] Excluding exceptional items (see pages 41,42) [3] After IFRIC 21 restatement

RETAIL BANKING & INSURANCE

Other networks[1]

Crédit Foncier

(comments on YoY change in P&L lines vs. 9M-17)

- Slower rate of new loan production
  - Total new loan production in 9M-18: €7.3bn, including €5.3bn in home loans granted to individual customers
- Net banking income down by 11.3%
- Operating expenses down by 4.7%
- Contribution to income before tax[3]: €64m, down by 34.4%

Banque Palatine

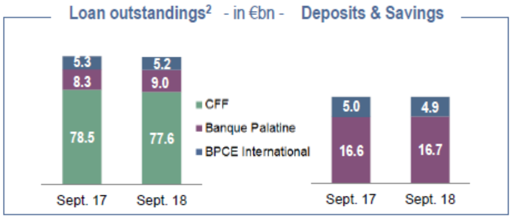
(comments on YoY change in P&L lines vs. 9M-17)

- Net banking income: +5.2%
- Positive jaws effect of 1.6 pp in 9M-18; GOI +8.0%
- Contribution to income before tax[3]: €72m, +27.2%

BPCE International

(comments on YoY change in P&L lines vs. 9M-17)

- Contribution to income before tax[3]: €11m in 9M-18, representing a sharp improvement vs. 9M-17 that included the booking of additional provisions on loan portfolios in Tunisia



Underlying figures[4] €m	9M-18	% Change N-1	Q3-18	% Change N-1
Net banking income	922	-3.8%	285	2.3%
Operating expenses	-647	-2.6%	-200	9.9%
Gross operating income	275	-6.3%	85	-12.0%
Cost of risk	-115	-38.9%	-53	3.8%
Income before tax after IFRIC 21 restatement	148	27.7%	28	-29.8%
Cost/income ratio[3]	69.6%	1.0pp	71.9%	4.2pp

[1] Crédit Foncier, Banque Palatine, BPCE International [2] Banque Palatine: average positions [3] After IFRIC 21 restatement [4] Excluding exceptional items see pages 41,42

ASSET & WEALTH MANAGEMENT

Asset management: diversification driving Q3-18 another quarter of positive flows

Asset management

9M-18 net inflows reached €20bn, of which €5bn in Q3-18, the 8th consecutive quarter of positive net inflows

- Continuation of the H1-18 trend with a positive mix shift and an average fee rate for gross inflows on LT products more than offsetting lower-margin equivalent gross outflows
- Diversification, especially towards Alternatives, a key asset to navigate market volatility
- Success of high-margin alternatives strategies at H_2O, DNCA (Alpha Bonds) and Loomis (Credit)
- Net inflows in 9M-18 mainly on LT products with notably:
  - Equity strategies:+€9bn, driven by North America (Harris)
  - Fixed Income strategies:+€2bn, driven by Europe (H_2O)
  - Balanced strategies:+€4bn,driven by Europe (H_2O,Ostrum,Seeyond,Dorval)

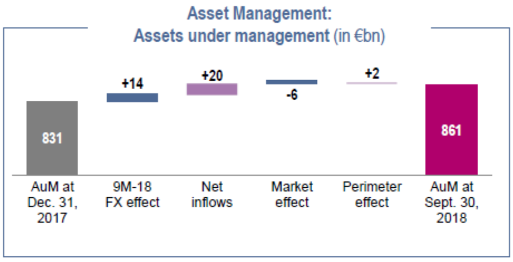
AUMs: €861bn at end-September 2018

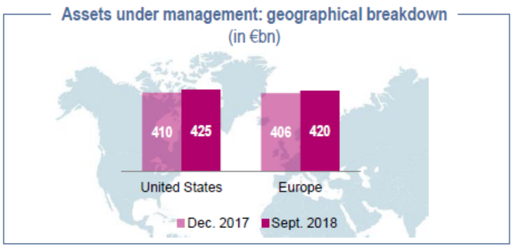
- Acquisition of MV Credit finalized during Q3-18

Wealth management

AUMs : €33.8bn[1] at end-September 2018

- €2.1bn net inflows in 9M-18





[1] Including Vega IM, 60% owned by Natixis Wealth Management

ASSET & WEALTH MANAGEMENT

Fee rate >31bps in AM, above New Dimension target

Net revenues: up +14% YoY vs. 9M-17
(at constant exchange rates)

Asset management

- Overall fee rate (excluding performance fees) > 31bps in Q3-18 (+1.4bps YoY)
  - Europe: 16bps, +0.9bps YoY (excl. Life insurance)
  - United States: 40bps, +0.4bp YoY
- Performance fees reached €177m in 9M-18 (representing ~ 8% of Asset Management revenues), mainly driven by H_2O

Wealth management

- Net revenues +11% YoY vs. 9M-17

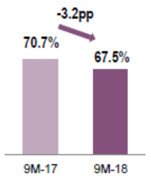
Significant positive jaws effect of 5pp in 9M-18

- 3.2pp improvement in the cost/income ratio[2], at 67.5%

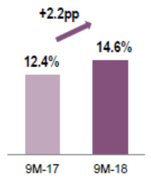
Gross operating income: +26% in 9M-18
(at constant exchange rates)

Ostrum Asset Management: operational efficiency plan to generate ~€20m of annual cost savings fully captured at end-2019
Q3-18 reported figures include a ~€10m restructuring charge (no further charge expected)

Underlying figures[1] €m	9M-18	% Change N-1	Constant FX % change N-1	Q3-18	% Change N-1
Net banking income	2,413	9.0%	*13.6%*	818	6.7%
Operating expenses	-1,631	4.1%	*8.4%*	-554	4.9%
Gross operating income	782	20.9%	*26.1%*	264	10.5%
Income before tax after IFRIC 21 restatement	782	18.8%		262	10.2%
Cost/income ratio[2]	67.5%	-3.2pp		67.9%	-1.1pp



Cost/income ratio[1,2]



Normative ROE[1,2]
(after tax)

[1] Excluding exceptional items (see pages 41,42) [2] After IFRIC 21 restatement

CORPORATE & INVESTMENT BANKING

Revenue growth across Global markets and Global finance in Q3-18

Global Markets

Net revenues +1% YoY in Q3-18 at constant scope (€9m Cash Equity included in Q3-17) excluding CVA/DVA

FICT

- Net revenues flat YoY in Q3-18 driven by good activity levels across Credit and FX and resilient Rates amidst unfavorable market conditions

Equity

- Net revenues +3% YoY in Q3-18 at constant scope with Cash Equity no longer contributing to Equity revenues as of Q3-18. Strong momentum in equity derivatives in France, balancing challenging market in Asia

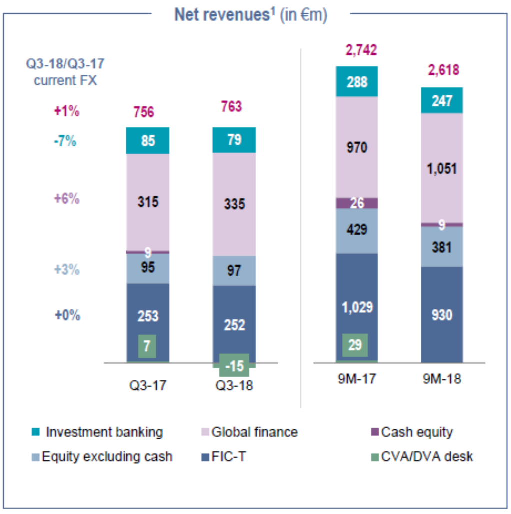
Global finance and Investment banking

Global finance

- 13% growth in net revenues at constant exchange rates in 9M-18 with a strong performance across Energy & Natural Resources and Real Assets; continued dynamic new loan production (+33% in Q3-18 YoY)

Investment banking and M&A

- Net revenues -7% in Q3-18 YoY
- Good performance from DCM and low activity levels for M&A in Q3-18



[1] Total excluding CVA/DVA desk and other; figures at current FX

CORPORATE & INVESTMENT BANKING

Focus on value creation translating into a strong 9M-18 ROE at 14.4%, +0.3pp vs. 9M-17

Net revenues up YoY vs. 9M-17
(at constant FX; excluding Cash Equity and CVA/DVA)

- Strong performance from Global Finance (+13% YoY), offsetting Global markets YoY change compared to a high 9M-17
- Solid revenue growth in the EMEA region offsetting softer performance in Asia

Gross operating income down mid-single digit in 9M-18
(excluding CVA/DVA)

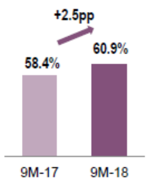
Cost of risk improving through focus on O2D and solid risk management

Underlying figures[1] €m	9M-18	% Change N-1	Constant FX % change N-1	Q3-18	% Change N-1
Net banking income	2,657	-3.9%	*-1.4%*	753	-2.8%
Operating expenses	-1,627	0.1%	*1.8%*	-519	3.1%
Gross operating income	1,031	-9.7%	*-6.0%*	235	-13.6%
Cost of risk	-92	-2.0%		-24	48.6%
Income before tax after IFRIC 21 restatement	957	-10.0%		206	-17.4%
Cost/income ratio[2]	60.9%	2.5pp	*2.0pp*	69.8%	3.7pp

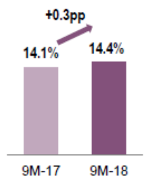
The Banker Investment Banking Awards 2018
MOST INNOVATIVE INVESTMENT BANK FOR CLIMATE CHANGE AND SUSTAINABILITY

#1 Best Credit Research Green Bonds / ESG
Source: Euromoney - Fixed Income Survey 2018

Natixis' Green & Sustainable Hub:
Cross-asset green & sustainable financing and investment solutions platform officially launched in 2017 with €17m[3] revenues generated in 9M-18. Natixis' innovation capabilities allowing for differentiation with the issuance of the very first green structured note traded on the market in H1-18



Cost/income ratio[1,2]



Normative ROE[1,2]
(after tax)

[1] Excluding exceptional items (see pages 41,42) [2] After IFRIC 21 restatement [3] Business data

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TEC 2020 STRATEGIC PLAN OFF TO A POSITIVE START

	9M-18	TEC 2020 strategic plan[1]: Financial targets	
REVENUES	€18.1bn[2]	> €25bn	*In 2020 (full year)*
COMMISSIONS: BP/CE (EXCL. ERF[3])	+4.4%[4]	~ 3%	*2017/2020 compound annual growth rate*
COST/INCOME RATIO[2]	RB&I ≈ 65.7%[7] AM ≈ 67.5%[7] CIB ≈ 60.9%[7]	RB&I ≈ 64% AM ≈ 68% CIB ≈ 60%	*In 2020*
REVENUE SYNERGIES	€203m	€750m	*In 2020 (full year)*
CET1 RATIO	15.4%[5]	≥ 15.5%	*As soon as possible during the life of the plan*
TLAC RATIO	22.4%[6]	> 21.5%	*At January 1st, 2019*

[1] 2018/2020 [2] Excluding exceptional items (see page 8) [3] Early repayment fees [4] 9M-18 vs. 9M-17 [5] Estimate at September 30, 2018 - CRR/CRD IV without transitional measures; pro forma and after deduction, following the instructions of the supervisory authorities, of the part of the contributions to the Single Resolution Fund and Bank Deposit Guarantee Fund recognized in the form of irrevocable payment commitments (see page 14) [6] Total loss-absorbing capacity - cf. Notes on methodology p.35; pro forma (see page 14) and after deduction of IPCs [7] After IFRIC 21 restatement

GROUPE BPCE
Bankers and insurers with a different perspective

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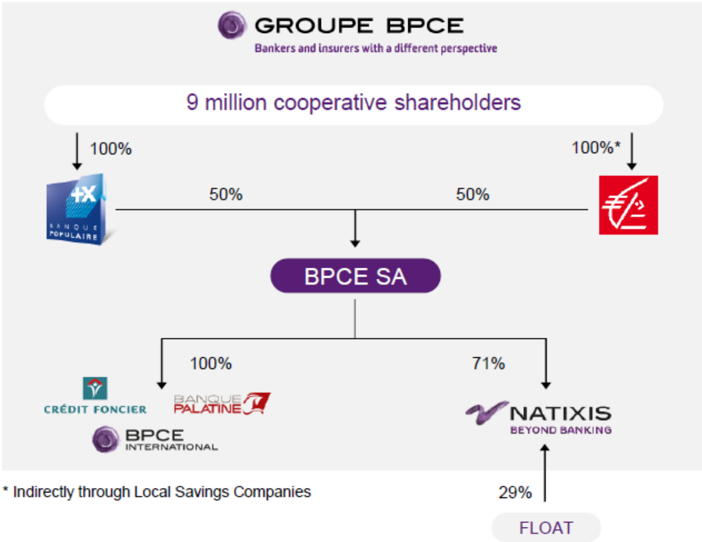
Organizational structure of Groupe BPCE at September 30, 2018



* Indirectly through Local Savings Companies

ANNEXES

Notes on methodology (1/4)

Presentation of the pro-forma quarterly results

- The segment information has been modified as of Q4-17 in accordance with the presentation of the business lines in the 2018-2020 strategic plan.

  The Insurance activities of Natixis (life, personal protection, borrower's, and P&C insurance), previously included for reporting purposes in the Investment Solutions division, have now been transferred to the Retail Banking division. The Investment Solutions division has now become the Asset & Wealth Management division.

  The previous quarters have been restated accordingly.

- Since January 1, 2018, Groupe BPCE has applied IFRS 9 *Financial Instruments* as adopted by the European Union. The Group has elected to use the option provided by the standard to not restate the comparative figures for previous financial years. Consequently, with respect to financial instruments, the comparative figures for the 2017 financial year presented alongside the figures for 2018 shall remain drawn up in accordance with the provisions of IAS 39.

- When the Q1-17 results were published, the amount recognized with respect to the Group's contribution to the Single Resolution Fund was based on an estimate. Following notification of the actual amount of the contribution in Q2-17, the amount of the SRF recognized as operating expenses in Q1-17 has been increased by a total of 3 million euros. The final amount of the SRF contribution for the 2018 fiscal period is recognized in the Q1-18 results.

Exceptional items

- The exceptional items and the reconciliation of the restated income statement to the income statement reported by Groupe BPCE are included in an annex to this document.

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 ¼ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a given quarter, or ½ 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).

ANNEXES

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 is 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** 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 2%) 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 10.5% of Basel-3 average risk-weighted assets.

ANNEXES

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.
- **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. 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. Following the decision of July 13, 2018 handed down by the General Court of the European Union, Groupe BPCE again requested the agreement of the ECB to exclude the centralized outstandings of regulated savings from the calculation of the denominator of the ratio.

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.

ANNEXES

Notes on methodology (4/4)

Liquidity

- Total liquidity reserves comprise the following:
  - 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 the 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.

Customer 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.

ANNEXES

9M-18 results: reconciliation of alternative performance measures to reported 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
9M-18 results		18,157	-13,066	-903	4,380	2,438
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	9			9	ns
SWL provision reversal	*CIB*	68			68	33
Transformation and reorganization costs	*Business lines/ Corporate center division*		-412		-412	-263
Legal provision	*CIB*			-71	-71	-34
9M-18 results excluding exceptional items		18,080	-12,653	-832	4,786	2,703
Total impact		78	-412	-71	-406	-265

ANNEXES

9M-17 pf results: reconciliation of alternative performance measures to reported 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
9M-17 pf results		17,802	-12,681	-968	4,457	2,527
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-105			-105	-54
Disposal of non-strategic holdings and assets managed on a run-off basis	*Corporate center division*	7		-8	-1	0
Banca Carige	*Corporate center division*	-1			-1	-1
Transformation and reorganization costs	*Business lines/ Corporate center division*		-151		-151	-93
One-off additional Corporate Social Solidarity Contribution related to the agreement with CNP	*Insurance*		-19		-19	-9
Disposal of Banco Primus	*Corporate center division*				-22	-20
Gains or losses on others assets	*Corporate center division*				83	54
9M-17 pf results excluding exceptional items		17,900	-12,511	-960	4,672	2,650
Total impact		-99	-170	-8	-215	-123

ANNEXES

Q3-18 results: reconciliation of alternative performance measures to reported 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
Q3-18 results		**5,906**	**-4,225**	**-327**	**1,414**	**796**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	2			2	ns
SWL provision reversal	*CIB*	68			68	33
Transformation and reorganization costs	*Business lines/ Corporate center division*		-250		-250	-163
Legal provision	*CIB*			-71	-71	-34
Q3-18 results excluding exceptional items		**5,836**	**-3,974**	**-256**	**1,666**	**960**
Total impact		**70**	**-250**	**-71**	**-252**	**-164**

ANNEXES

Q3-17 pf results: reconciliation of alternative performance measures to reported 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
Q3-17 pf results		**5,688**	**-3,980**	**-269**	**1,569**	**931**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	*Corporate center division*	-31			-31	-16
Banca Carige	*Corporate center division*	1			1	1
Transformation and reorganization costs	*Business lines/ Corporate center division*		-66		-66	-40
Disposal of Banco Primus	*Corporate center division*				-22	-20
Gains or losses on others assets	*Corporate center division*				83	54
Q3-17 pf results excluding exceptional items		**5,718**	**-3,914**	**-269**	**1,605**	**953**
Total impact		**-30**	**-66**		**-36**	**-22**

ANNEXES

Exceptional items and IFRIC 21 effects by business lines: 9M-18 vs. 9M-17 pf

9M-18

in €m	Retail banking & Insurance	AWM	CIB	Corporate center	Groupe BPCE
Impact of exceptional items	-313	-12	-11	-70	-406
Impact of IFRIC 21	-41	-1	-7	-86	-135
Total impact on Income before tax	-354	-13	-18	-156	-541

in €m	Banque Populaire network	Caisse d'Epargne network	SFS	Insurance	Other networks	Retail banking & Insurance
Impact of exceptional items	-55	-53	-7	0	-198	-313
Impact of IFRIC 21	-14	-15	-2	-5	-5	-41
Total impact on Income before tax	-69	-68	-9	-5	-203	-354

9M-17 pf

in €m	Retail banking & Insurance	AWM	CIB	Corporate center	Groupe BPCE
Impact of exceptional items	-141	0	-3	-71	-215
Impact of IFRIC 21	-44	-1	-9	-66	-121
Total impact on Income before tax	-185	-1	-12	-137	-336

in €m	Banque Populaire network	Caisse d'Epargne network	SFS	Insurance	Other networks	Retail banking & Insurance
Impact of exceptional items	-42	-74	-1	-24	0	-141
Impact of IFRIC 21	-15	-17	-2	-4	-6	-44
Total impact on Income before tax	-57	-91	-3	-28	-6	-186

ANNEXES

Exceptional items and IFRIC 21 effects by business lines: Q3-18 vs. Q3-17 pf

Q3-18

in €m	Retail banking & Insurance	AWM	CIB	Corporate center	Groupe BPCE
Impact of exceptional items	-223	-11	-7	-10	-252
Impact of IFRIC 21	41	1	7	86	135
Total impact on Income before tax	-182	-10	0	76	-117

in €m	Banque Populaire network	Caisse d'Epargne network	SFS	Insurance	Other networks	Retail banking & Insurance
Impact of exceptional items	-13	-24	-2	1	-185	-223
Impact of IFRIC 21	14	15	2	5	5	41
Total impact on Income before tax	1	-9	0	6	-180	-182

Q3-17 pf

in €m	Retail banking & Insurance	AWM	CIB	Corporate center	Groupe BPCE
Impact of exceptional items	-55	0	-3	21	-36
Impact of IFRIC 21	44	1	9	66	121
Total impact on Income before tax	-11	1	6	87	85

in €m	Banque Populaire network	Caisse d'Epargne network	SFS	Insurance	Other networks	Retail banking & Insurance
Impact of exceptional items	-15	-36	-1	-3	0	-55
Impact of IFRIC 21	15	17	2	4	6	44
Total impact on Income before tax	0	-19	1	1	6	-11

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Groupe BPCE: 9-months income statement per business line

	Retail Banking and Insurance		Asset and Wealth Management		Corporate & Investment Banking		Corporate center		Groupe BPCE		
in millions of euros	9M-18	9M-17 pf	9M-18	9M-17 pf	9M-18	9M-17 pf	9M-18	9M-17 pf	9M-18	9M-17	%
Net banking income	12,614	12,640	2,413	2,214	2,725	2,765	405	183	18,157	17,802	2.0%
Operating expenses	-8,635	-8,516	-1,643	-1,567	-1,635	-1,627	-1,153	-971	-13,066	-12,681	3.0%
Gross operating income	3,978	4,124	771	647	1,090	1,138	-748	-788	5,091	5,121	-0.6%
Cost / income ratio	68.5%	67.4%	68.1%	70.8%	60.0%	58.8%	ns	ns	72.0%	71.2%	0.7 pt
Cost of risk	-705	-784	-2	0	-163	-94	-33	-91	-903	-968	-6.7%
Income before tax	3,289	3,384	769	657	939	1,052	-617	-636	4,380	4,457	-1.7%
Income tax	-1,078	-1,158	-215	-228	-254	-324	193	225	-1,354	-1,485	-8.8%
Non-controlling interests	-131	-101	-244	-177	-202	-214	-10	47	-587	-445	31.8%
Net income attributable to equity holders of the parent	2,080	2,125	310	252	483	514	-434	-364	2,438	2,527	-3.5%

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Groupe BPCE: Quarterly income statement per business line

	Retail Banking and Insurance		Asset and Wealth Management		Corporate & Investment Banking		Corporate center		Groupe BPCE		
in millions of euros	Q3-18	Q3-17 pf	Q3-18	Q3-17 pf	Q3-18	Q3-17 pf	Q3-18	Q3-17 pf	Q3-18	Q3-17	%
Net banking income	4,146	4,078	818	766	822	775	121	68	5,906	5,688	3.8%
Operating expenses	-2,881	-2,717	-564	-528	-523	-506	-256	-230	-4,225	-3,980	6.1%
Gross operating income	1,264	1,361	253	239	299	269	-135	-162	1,681	1,707	-1.5%
Cost / income ratio	69.5%	66.6%	69.0%	68.8%	63.6%	65.3%	ns	ns	71.5%	70.0%	1.6 pt
Cost of risk	-227	-230	-1	0	-96	-16	-4	-23	-327	-269	21.5%
Income before tax	1,045	1,146	253	239	206	255	-90	-72	1,414	1,569	-9.9%
Income tax	-348	-373	-71	-83	-56	-78	47	73	-427	-462	-7.6%
Non-controlling interests	-42	-42	-81	-66	-45	-53	-22	-14	-191	-176	8.9%
Net income attributable to equity holders of the parent	654	732	101	89	105	124	-64	-13	796	931	-14.6%

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Groupe BPCE: Quarterly series

in millions of euros	Q1-17 pf	Q2-17	Q3-17	9M-17	Q4-17	2017	Q1-18	Q2-18	Q3-18	9M-18
	Groupe BPCE									
Net banking income	6,062	6,052	5,688	17,802	5,918	23,720	6,010	6,241	5,906	18,157
Operating expenses	-4,564	-4,136	-3,980	-12,681	-4,418	-17,098	-4,606	-4,235	-4,225	-13,066
Gross operating income	**1,498**	**1,916**	**1,707**	**5,121**	**1,500**	**6,621**	**1,404**	**2,006**	**1,681**	**5,091**
Cost / Income ratio	75.3%	68.3%	70.0%	71.2%	74.7%	72.1%	76.6%	67.9%	71.5%	72.0%
Cost of risk	-375	-324	-269	-968	-416	-1,384	-259	-317	-327	-903
Income before tax	**1,198**	**1,690**	**1,569**	**4,457**	**1,059**	**5,516**	**1,222**	**1,744**	**1,414**	**4,380**
Net income attributable to equity holders of the parent	**618**	**978**	**931**	**2,527**	**497**	**3,024**	**605**	**1,038**	**796**	**2,438**

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Consolidated balance sheet under IFRS 9

ASSETS (in €m)	Sept. 30, 2018	Jan. 31, 2018	LIABILITIES (in €m)	Sept. 30, 2018	Jan. 31, 2018
Cash and amounts due from central banks	90,861	94,698	Amounts due to central banks	0	0
Financial assets at fair value through profit or loss	203,664	212,497	Financial liabilities at fair value through profit or loss	195,508	206,938
Hedging derivatives	8,467	9,793	Hedging derivatives	13,552	14,726
Financial assets at fair value through shareholders' equity	37,525	35,446	Debt securities	225,607	217,127
Financial assets at amortized cost	32,117	33,495	Amounts due to credit institutions	91,769	84,644
Loans and receivables due from credit institutions and similar at amortized cost	95,160	90,222	Amounts due to customers	526,822	516,689
Loans and receivables due from customers at amortized cost	651,306	626,437	Revaluation difference on interest rate risk-hedged portfolios	211	367
Revaluation difference on interest rate risk-hedged portfolios	4,915	5,798	Current tax liabilities	573	311
Insurance activity investments	110,468	103,182	Deferred tax liabilities	552	880
Current tax assets	304	1,470	Accrued expenses and other liabilities	33,056	28,958
Deferred tax assets	2,954	3,754	Liabilities associated with non-current assets held for sale	3,298	717
Accrued income and other assets	29,288	26,061	Insurance-related liabilities	98,914	93,728
Non-current assets held for sale	3,893	1,195	Provisions	6,607	6,796
Investments in associates	4,059	4,105	Subordinated debt	17,209	17,411
Investment property	823	790			
Property, plant and equipment	4,430	4,461	**Shareholders' equity**	**72,185**	**69,582**
Intangible assets	1,142	1,167	*Equity attributable to equity holders of the parent*	*65,173*	*62,476*
Goodwill	4,485	4,304	*Non-controlling interests*	*7,012*	*7,106*
TOTAL ASSETS	**1,285,862**	**1,258,873**	**TOTAL LIABILITIES**	**1,285,862**	**1,258,873**

ANNEXES

Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
December 31, 2017	**64,029**
IFRS 9 impact	-1,553
January 1st, 2018	**62,476**
Distributions	-358
Capital increase (cooperative shares)	840
Income	2,438
Remuneration of super-subordinated notes (TSSDI)	-46
Issue and redemption of super-subordinated notes (TSSDI)	-31
Changes in gains & losses directly recognized in equity	-35
Impact of acquisitions and disposals on non-controlling interests (minority interests)	-84
Other	-27
September 30, 2018	**65,173**

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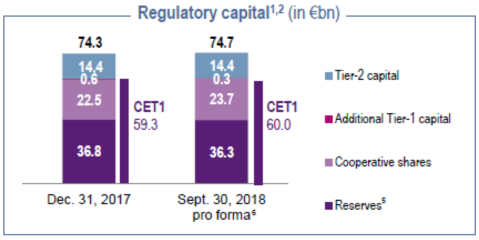
Financial structure: changes in regulatory capital and fully-loaded ratios

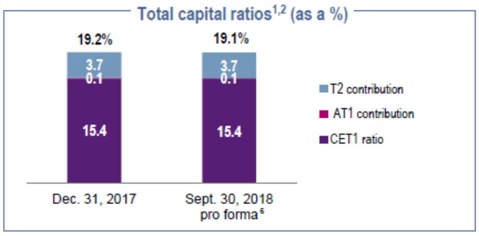
Reconciliation of shareholders' equity to total capital[1,2]

in billions of euros	Sept. 30, 2018	Dec. 31, 2017
Equity attributable to equity holders of the parent	**65.2**	**64.0**
Cancellation of hybrid securities[3] in equity attributable to equity holders of the parent	-0.7	-0.7
Non-controlling interests[4]	5.1	4.9
Goodwill and intangibles	-5.1	-4.9
EL/Prov difference	-0.3	-1.1
Pro forma impacts[6]	-1.5	-
Other regulatory adjustments	-2.6	-2.9
Common Equity Tier-1 capital	**60.0**	**59.3**
Additional Tier-1 capital	0.3	0.6
Tier-1 capital	**60.3**	**59.9**
Tier-2 capital	15.2	15.2
T2 regulatory adjustments	-0.8	-0.8
Total capital	**74.7**	**74.3**

Regulatory capital[1,2] (in €bn)



Total capital ratios[1,2] (as a %)



[1] CRR/CRD IV without transitional measures; additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [2] After deduction, following the instructions of the supervisory authorities, of the part of the contributions to the Single Resolution Fund and Bank Deposit Guarantee Fund recognized in the form of irrevocable payment commitments (IPC) [3] BPCE deeply subordinated notes booked to 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 [5] Reserves net of prudential restatements [6] See page 14

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Financial structure: phased-in prudential ratios and credit ratings

	Sept. 30, 2018[1,2]	Dec. 31, 2017	Dec. 31, 2016
Total risk-weighted assets	**€394bn**	€386bn	€391bn
Common Equity Tier-1 capital	**€61.5bn**	€59.0bn	€55.3bn
Tier-1 capital	**€61.8bn**	€59.5bn	€56.6bn
Total capital	**€76.2bn**	€74.0bn	€72.3bn
Common Equity Tier-1 ratio	**15.6%**	15.3%	14.1%
Tier-1 ratio	**15.7%**	15.4%	14.5%
Total capital adequacy ratio	**19.4%**	19.2%	18.5%

LONG-TERM SENIOR PREFERRED CREDIT RATINGS (NOVEMBER 8, 2018)	
FitchRatings	**A** **outlook positive**
Moody's	**A1** **outlook stable**
R&I	**A** **outlook positive**
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 (EU) n° 575/2013 [2] Excluding deduction of the part of the contributions to the Single Resolution Fund and Bank Deposit Guarantee Fund recognized in the form of irrevocable payment commitments (IPC)

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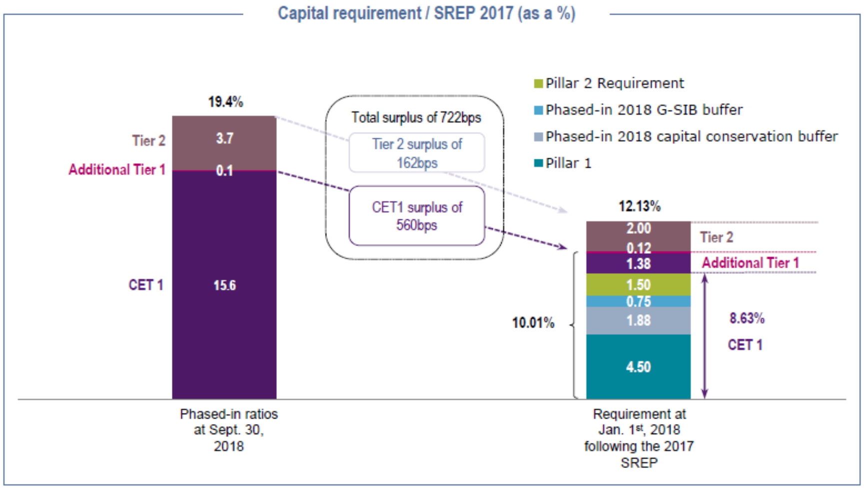
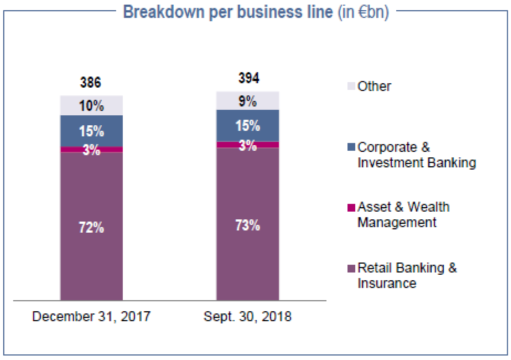
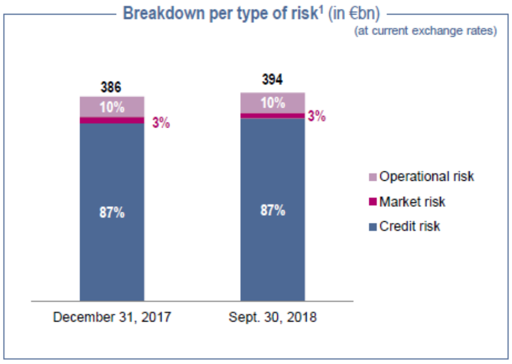
SREP



ANNEXES
Risk-weighted assets





[1] The CVA is included under Credit risk. It accounted for les than 1% of RWA at September 30, 2018 and at December 31, 2017.

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Leverage ratio[1]

In billions of euros	Sept. 30, 2018	Dec. 31, 2017
Tier-1 capital	**61.5**	**59.7**
Deduction of irrevocable payment commitments	-0,6	-
Tier-1 capital restated[3]	**60.9**	**59.7**
Balance sheet total	**1,285.9**	**1,241.7**
Prudential restatements	-106.0	-81.1
Prudential balance sheet total[2]	**1,179.8**	**1,160.6**
Adjustments related to exposure to derivatives[4]	-30.8	-36.6
Adjustments related to security financing operations[5]	-16.2	-13.4
Off-balance sheet (financing and guarantee commitments)	73.4	73.1
Deduction of irrevocable payment commitments	-0.6	-
Regulatory adjustments	-5.8	-6.4
Total leverage exposure[3]	**1,199.9**	**1,177.4**
Leverage ratio[3]	**5.1%[6]**	**5.1%**

[1] Estimate calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014 - CRR/CRD IV without transitional measures [2] 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 [3] After deduction, following the instructions of the supervisory authorities, of the part of the contributions to the Single Resolution Fund and Bank Deposit Guarantee Fund recognized in the form of irrevocable payment commitments (IPC) [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 [6] The leverage ratio would amount to 5.4% after excluding the centralized outstandings of regulated savings from the calculation of the denominator of the ratio, subject to the agreement of the ECB and following the decision of July 13, 2018 of the General Court of the European Union

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Financial conglomerate

Financial conglomerate ratio

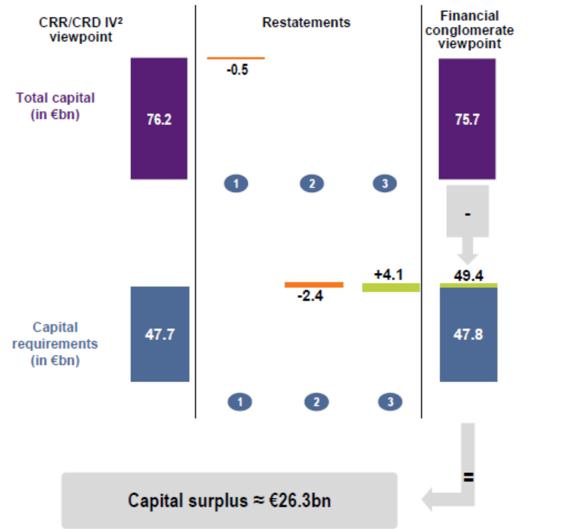
Regulatory capital > Banking CR[1] (CRR/CRD IV) + Insurance CR[1] (Solvency 2)

Restatements applied

1. shift from a prudential to a statutory scope[3]
2. cancellation of the capital requirements of insurance companies calculated under CRR/CRD IV
3. inclusion of the solvency margin calculated under Solvency 2

Consequences

- Restatements of no significance for total capital
- Net restatement of CR of €1.7bn, < 5% of total CR

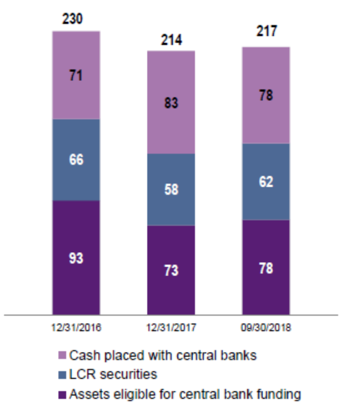


[1] CR = capital requirements, i.e. 12.13% of risk-weighted assets according to CRR/CRD IV [2] Estimate – Taking account of transitional measures; subject to the provisions of article 26.2 of regulation (EU) n° 575/2013 [3] The main difference between the two scopes lies in the method used to consolidate insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method

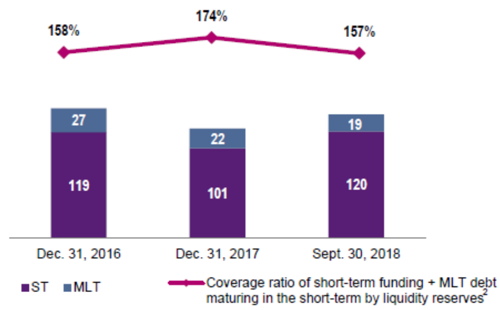
ANNEXES

Liquidity reserves and short-term funding

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



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



LCR > 110% at September 30, 2018

[1] Excluding MMF US Natixis 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; the coverage ratio by these reserves was 144% at Dec. 31, 2016

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Retail Banking & Insurance: 9-month income statement

	Banque Populaire network			Caisse d'Epargne network			Specialized Financial Services			Insurance			Other networks			Retail Banking and Insurance		
in millions of euros	9M-18	9M-17 pf	%	9M-18	9M-17	%	9M-18	9M-17	%	9M-18	9M-17 pf	%	9M-18	9M-17	%	9M-18	9M-17 pf	%
Net banking income	4,784	4,771	0.3%	5,221	5,335	-2.1%	1,099	1,032	6.5%	589	544	8.2%	922	958	-3.8%	12,614	12,640	-0.2%
Operating expenses	-3,250	-3,271	-0.7%	-3,467	-3,561	-2.6%	-744	-690	7.8%	-330	-330	0.0%	-845	-664	27.2%	-8,635	-8,516	1.4%
Gross operating income	1,534	1,499	2.3%	1,753	1,774	-1.2%	355	342	3.7%	259	215	20.7%	77	294	-73.8%	3,978	4,124	-3.5%
Cost / income ratio	67.9%	68.6%	-0.6 pt	66.4%	66.7%	-0.3 pt	67.7%	66.8%	0.9 pt	56.0%	60.6%	-4.6 pts	91.6%	69.3%	22.3 pts	68.5%	67.4%	1.1 pt
Cost of risk	-327	-311	5.2%	-245	-236	3.7%	-17	-49	-64.6%	0	0		-115	-188	-38.9%	-705	-784	-10.1%
Income before tax	1,232	1,219	1.1%	1,509	1,539	-1.9%	338	294	15.1%	265	224	18.5%	-55	110	ns	3,289	3,384	-2.8%
Income tax	-400	-393	1.7%	-488	-519	-6.0%	-109	-95	14.6%	-84	-70	20.7%	3	-81	ns	-1,078	-1,158	-6.9%
Non-controlling interests	0	-2	-82.3%	-5	-4	19.0%	-68	-57	19.6%	-53	-60	-11.8%	-5	22	ns	-131	-101	29.4%
Net income attributable to equity holders of the parent	831	823	1.0%	1,017	1,016	0.0%	161	141	13.6%	128	94	36.3%	-57	50	ns	2,080	2,125	-2.1%

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Retail Banking & Insurance: quarterly income statement

	Banque Populaire network			Caisse d'Epargne network			Specialized Financial Services			Insurance			Other networks			Retail Banking and Insurance		
in millions of euros	Q3-18	Q3-17	%	Q3-18	Q3-17	%	Q3-18	Q3-17	%	Q3-18	Q3-17 pf	%	Q3-18	Q3-17	%	Q3-18	Q3-17 pf	%
Net banking income	1,557	1,564	-0.4%	1,746	1,719	1.6%	366	341	7.2%	192	176	8.9%	285	279	2.3%	4,146	4,078	1.7%
Operating expenses	-1,050	-1,075	-2.3%	-1,095	-1,132	-3.2%	-248	-229	8.5%	-103	-99	4.2%	-385	-182	ns	-2,881	-2,717	6.1%
Gross operating income	508	489	3.8%	651	587	10.9%	117	112	4.5%	89	77	14.9%	-100	97	ns	1,264	1,361	-7.1%
Cost / income ratio	67.4%	68.7%	-1.3 pt	62.7%	65.9%	-3.1 pts	67.9%	67.1%	0.8 pt	53.8%	56.2%	-2.4 pts	ns	65.4%		69.5%	66.6%	2.9 pts
Cost of risk	-79	-102	-22.4%	-84	-64	31.6%	-11	-13	-21.2%	0	0		-53	-51	3.8%	-227	-230	-1.5%
Income before tax	433	398	8.6%	566	523	8.2%	106	99	7.5%	92	79	15.8%	-152	47	ns	1,045	1,146	-8.8%
Income tax	-145	-126	15.2%	-187	-174	7.3%	-34	-32	6.2%	-29	-25	14.8%	47	-15	ns	-348	-373	-6.6%
Non-controlling interests	-1	-1	1.0%	-2	-2	-21.6%	-22	-19	13.4%	-19	-20	-8.6%	0	1	-37.4%	-42	-42	1.6%
Net income attributable to equity holders of the parent	287	272	5.6%	378	347	8.8%	50	47	6.0%	44	34	31.4%	-105	32	ns	654	732	-10.6%

ANNEXES

Retail Banking & Insurance: quarterly series

in millions of euros	Retail Banking and Insurance									
	Q1-17 pf	Q2-17 pf	Q3-17 pf	9M-17	Q4-17 pf	2017 pf	Q1-18	Q2-18	Q3-18	9M-18
Net banking income	4,302	4,260	4,078	12,640	4,043	16,683	4,176	4,292	4,146	12,614
Operating expenses	-2,975	-2,824	-2,717	-8,516	-2,979	-11,494	-2,934	-2,820	-2,881	-8,635
Gross operating income	1,327	1,436	1,361	4,124	1,065	5,189	1,242	1,472	1,264	3,978
Cost / income ratio	69.2%	66.3%	66.6%	67.4%	73.7%	68.9%	70.3%	65.7%	69.5%	68.5%
Cost of risk	-303	-251	-230	-784	-321	-1,105	-213	-265	-227	-705
Income before tax	1,039	1,199	1,146	3,384	720	4,104	1,045	1,199	1,045	3,289
Net income attributable to equity holders of the parent	653	740	732	2,125	509	2,634	645	780	654	2,080

ANNEXES

Retail Banking & Insurance: Banque Populaire and Caisse d'Epargne networks quarterly series

in millions of euros	Banque Populaire network									
	Q1-17 pf	Q2-17	Q3-17	9M-17 pf	Q4-17 pf	2017 pf	Q1-18	Q2-18	Q3-18	9M-18
Net banking income	1,609	1,598	1,564	4,771	1,524	6,294	1,586	1,641	1,557	4,784
Operating expenses	-1,118	-1,078	-1,075	-3,271	-1,150	-4,422	-1,119	-1,081	-1,050	-3,250
Gross operating income	490	521	489	1,499	373	1,873	467	560	508	1,534
Cost of risk	-104	-105	-102	-311	-137	-448	-107	-141	-79	-327
Income before tax	396	424	398	1,219	232	1,451	368	431	433	1,232
Net income attributable to equity holders of the parent	260	291	272	823	152	975	248	296	287	831

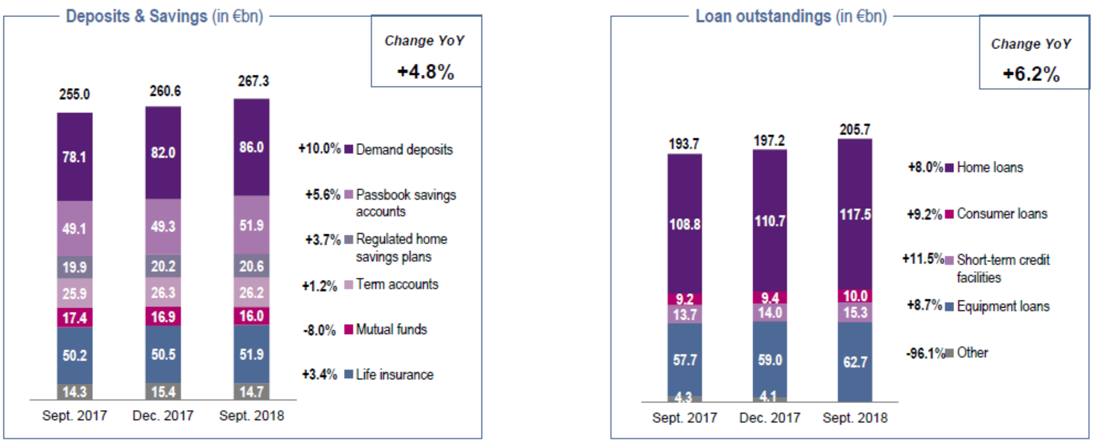
in millions of euros	Caisse d'Epargne network									
	Q1-17	Q2-17	Q3-17	9M-17	Q4-17	2017	Q1-18	Q2-18	Q3-18	9M-18
Net banking income	1,815	1,801	1,719	5,335	1,752	7,086	1,713	1,761	1,746	5,221
Operating expenses	-1,240	-1,189	-1,132	-3,561	-1,227	-4,788	-1,217	-1,156	-1,095	-3,467
Gross operating income	575	612	587	1,774	524	2,298	497	606	651	1,753
Cost of risk	-81	-91	-64	-236	-128	-365	-63	-98	-84	-245
Income before tax	495	521	523	1,539	392	1,930	434	508	566	1,509
Net income attributable to equity holders of the parent	325	344	347	1,016	281	1,297	278	360	378	1,017

ANNEXES

Retail Banking & Insurance: change in net banking income

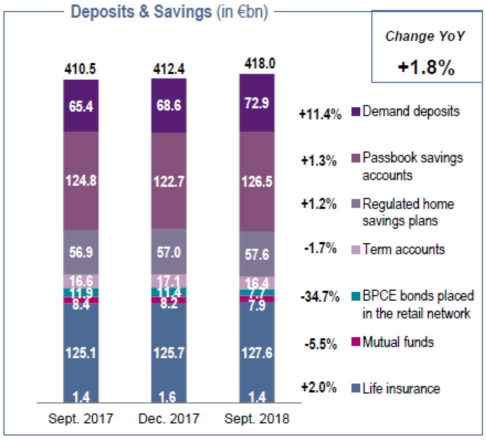
ANNEXES

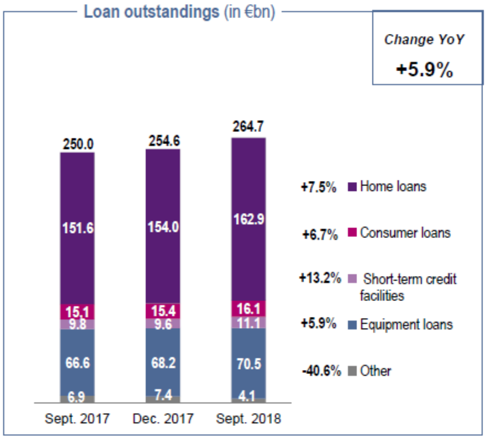
Retail Banking & Insurance: Banque Populaire network



ANNEXES

Retail Banking & Insurance: Caisse d'Epargne network





ANNEXES

Retail Banking & Insurance: SFS quarterly series

	Specialized Financial Services									
in millions of euros	Q1-17	Q2-17	Q3-17	9M-17	Q4-17	2017	Q1-18	Q2-18	Q3-18	9M-18
Net banking income	344	347	341	1,032	350	1,382	362	371	366	1,099
Operating expenses	-233	-228	-229	-690	-249	-939	-245	-250	-248	-744
Gross operating income	112	118	112	342	100	443	117	121	117	355
Cost / income ratio	67.6%	65.8%	67.1%	66.8%	71.3%	68.0%	67.7%	67.4%	67.9%	67.7%
Cost of risk	-21	-14	-13	-49	-24	-73	-9	3	-11	-17
Income before tax	90	104	99	294	76	370	108	124	106	338
Net income attributable to equity holders of the parent	44	50	47	141	37	178	52	59	50	161

ANNEXES

Retail Banking & Insurance: Insurance quarterly series

	Insurance									
in millions of euros	Q1-17 pf	Q2-17 pf	Q3-17 pf	9M-17 pf	Q4-17	2017	Q1-18	Q2-18	Q3-18	9M-18
Net banking income	189	179	176	544	190	734	204	193	192	589
Operating expenses	-129	-102	-99	-330	-109	-439	-118	-108	-103	-330
Gross operating income	60	77	77	215	80	295	86	85	89	259
Cost / income ratio	68.1%	56.9%	56.2%	60.6%	57.5%	59.8%	58.0%	56.1%	53.8%	56.0%
Cost of risk	0	0	0	0	0	0	0	0	0	0
Income before tax	65	80	79	224	85	308	89	85	92	265
Net income attributable to equity holders of the parent	27	33	34	94	42	135	43	41	44	128

ANNEXES

Retail Banking & Insurance: Other networks quarterly series

	Other networks									
in millions of euros	Q1-17	Q2-17	Q3-17	9M-17	Q4-17	2017	Q1-18	Q2-18	Q3-18	9M-18
Net banking income	344	335	279	958	229	1,187	311	326	285	922
Operating expenses	-255	-227	-182	-664	-242	-907	-235	-225	-385	-845
Gross operating income	90	108	97	294	-14	280	76	101	-100	77
Cost / income ratio	74.0%	67.8%	65.4%	69.3%	ns	76.4%	75.5%	69.1%	ns	91.6%
Cost of risk	-97	-40	-51	-188	-32	-220	-33	-29	-53	-115
Income before tax	-7	70	47	110	-65	44	46	51	-152	-55
Net income attributable to equity holders of the parent	-3	21	32	50	-2	48	24	24	-105	-57

ANNEXES

Asset & Wealth Management: quarterly series

	Asset and Wealth Management									
in millions of euros	Q1-17 pf	Q2-17 pf	Q3-17 pf	9M-17 pf	Q4-17	2017	Q1-18	Q2-18	Q3-18	9M-18
Net banking income	704	743	766	2,214	899	3,113	777	819	818	2,413
Operating expenses	-519	-521	-528	-1,567	-610	-2,178	-529	-549	-564	-1,643
Gross operating income	186	222	239	647	289	936	248	269	253	771
Cost / income ratio	73.6%	70.1%	68.8%	70.8%	67.9%	69.9%	68.1%	67.1%	69.0%	68.1%
Cost of risk	0	0	0	0	0	0	0	-1	-1	-2
Income before tax	195	223	239	657	293	950	248	268	253	769
Net income attributable to equity holders of the parent	78	85	89	252	92	345	100	110	101	310

ANNEXES

Corporate & Investment Banking: quarterly series

	Corporate & Investment Banking									
in millions of euros	Q1-17 pf	Q2-17 pf	Q3-17 pf	9M-17 pf	Q4-17	2017	Q1-18	Q2-18	Q3-18	9M-18
Net banking income	971	1,019	775	2,765	817	3,581	938	965	822	2,725
Operating expenses	-566	-555	-506	-1,627	-567	-2,194	-564	-549	-523	-1,635
Gross operating income	404	464	269	1,138	249	1,387	375	417	299	1,090
Cost / income ratio	58.3%	54.4%	65.3%	58.8%	69.5%	61.3%	60.1%	56.8%	63.6%	60.0%
Cost of risk	-29	-48	-16	-94	-21	-115	-29	-39	-96	-163
Income before tax	378	418	255	1,052	249	1,300	352	381	206	939
Net income attributable to equity holders of the parent	186	204	124	514	137	651	182	195	105	483

ANNEXES

Corporate center: quarterly series

in millions of euros	Corporate center									
	Q1-17 pf	Q2-17 pf	Q3-17 pf	9M-17 pf	Q4-17	2017	Q1-18	Q2-18	Q3-18	9M-18
Net banking income	86	29	68	183	159	342	119	165	121	405
Operating expenses	-504	-236	-230	-971	-261	-1,232	-580	-317	-256	-1,153
Gross operating income	-419	-207	-162	-788	-103	-891	-461	-152	-135	-748
Cost of risk	-43	-25	-23	-91	-74	-164	-17	-12	-4	-33
Income before tax	-415	-150	-72	-636	-202	-838	-423	-104	-90	-617
Net income attributable to equity holders of the parent	-299	-52	-13	-364	-242	-605	-322	-48	-64	-434

Impact of the principal non-economic and exceptional items

- **Net income attributable to equity holders of the parent in 9M-18: one main item having a total impact of -€30m**
  - Transformation and reorganization costs: -€30m

- **Net income attributable to equity holders of the parent in 9M-17pf: main items having a total impact of -€20m**
  - Revaluation of assets associated with super-subordinated notes denominated in foreign currencies: -€54m
  - Disposal of Banco Primus: -€20m
  - Impairment of goodwill and other gains or losses on other assets: +€54m

[1] Disposal subject to conditions precedent

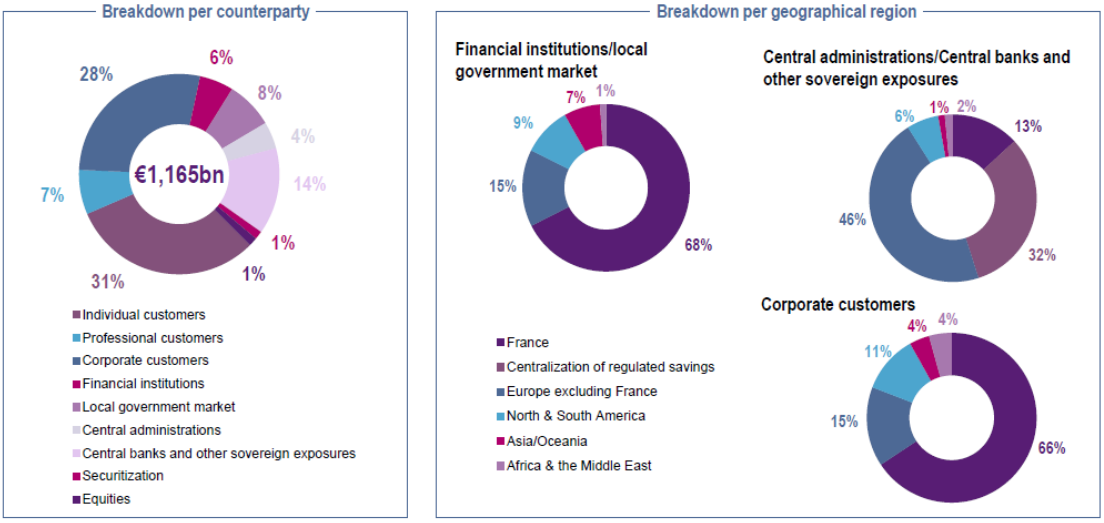
ANNEXES

Non-performing loans and impairment

In billions of euros	September 30, 2018	Jan. 1, 2018
Gross outstanding loans to customers and credit institutions	759.2	730.1
O/w S3 outstandings	22.1	23.2
Non-performing/gross outstanding loans	2.9%	3.2%
S3 impairment recognized	9.9	10.5
Impairment recognized/non-performing loans	44.7%	45.1%
Coverage rate (including guarantees related to impaired outstandings)	74.4%	71.4%

ANNEXES

Breakdown of commitments at September 30, 2018



69 RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2018 GROUPE BPCE

5. Statutory Auditors

5.1 Statutory Auditors

BPCE's Statutory Auditors are responsible for auditing the individual financial statements of BPCE and the consolidated financial statements of Groupe BPCE and BPCE SA group. At September 30, 2018, the Statutory Auditors were:

PricewaterhouseCoopers Audit	Deloitte & Associés	Mazars
63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	Tour Majunga 6 place de la Pyramide 92908 Paris La Défense 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 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 Sylvie Bourguignon.

Substitute: BEAS, represented by Damien Leurent, located at 6 place de la Pyramide 92800 Puteaux, 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 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.

6. Additional information

6.1 Documents on display

This document is available from the "Investors" section of the Group's website (www.groupebpce.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

7. Person responsible for the update to the Registration Document

Laurent Mignon

Chairman of the BPCE Management Board

7.1 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 Registration Document and its updates in their entirety.

Paris, November 13, 2018

Laurent Mignon

Chairman of the BPCE Management Board

8. Cross-reference table

Items in Appendix 1 pursuant to EC regulation No. 809/2004		2017 Registration Document filed with the AMF on March 28, 2018	First update filed with the AMF on May 31, 2018	Second update filed with the AMF on August 30, 2018	Third update filed with the AMF on November 13, 2018
1	**Persons responsible**	**610**	**119**	**273**	**74**
2	**Statutory Auditors**	**349; 449; 502; 513-514**	**85-86**	**270-271**	**71-72**
3	**Selected financial information**				
3.1	Historical financial information selected by the issuer for each financial year	10-11	16-63	65-97	22-70
3.2	Selected financial information for interim periods	NA	16-63	65-97	22-70
4	**Risk factors**	**122-129**		**10-39**	
5	**Information about the issuer**				
5.1	History and development of the issuer	5-6		65-97	22-70
5.2	Investments	233			
6	**Business overview**				
6.1	Principal activities	16-30; 211-234; 315-317; 433-435		65-97	22-70
6.2	Principal markets	16-30; 211-234; 315-317; 433-435		65-97	22-70
6.3	Exceptional events	NA	NA	NA	
6.4	Dependence of the issuer on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	193			
6.5	Basis of statements made by the issuer regarding its competitive position	16-30			
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8.2	Environmental issues that may affect the issuer’s utilization of tangible fixed assets	516-563			
9	**Operating and financial review**				

Items in Appendix 1 pursuant to EC regulation No. 809/2004		2017 Registration Document filed with the AMF on March 28, 2018	First update filed with the AMF on May 31, 2018	Second update filed with the AMF on August 30, 2018	Third update filed with the AMF on November 13, 2018
9.1	Financial condition	211-234; 238-241; 358-361; 458-465		65-97	
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10	**Cash flow and capital resources**				
10.1	Information on the issuer's capital resources	131-141; 230; 242-243; 295; 362-363; 414; 493-494	11; 35; 67	105-106 ; 189-190	14 ; 42 ; 59
10.2	Sources and amounts of issuer's cash flows	244; 364		107 ; 191	
10.3	Information on the issuer's borrowing requirements and funding structure	187; 217; 294; 413; 493	35	28-30	43
10.4	Information regarding any restrictions on the use of capital resources that have affected or could affect the issuer's operations	NA	NA	NA	NA
10.5	Information regarding the expected sources of funds needed to fulfill commitments referred to in points 5.2 and 8.1	NA	NA	NA	NA
11	**Research and development, patents and licenses**	**193; 463**			
12	**Trend information**	**234; 463**			
13	**Profit forecasts and estimates**	**NA**	**NA**		**NA**
14	**Administrative, management and supervisory bodies and senior management**				
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14.2	Conflicts of interest involving the administrative, management and supervisory bodies and senior management	36-37; 108-109			
15	**Remuneration and benefits**				
15.1	Amount of remuneration paid and benefits in kind	86-96; 100-107; 318; 436; 462; 502			
15.2	Total amount set aside or accrued by the issuer to provide pension, retirement or similar benefits	97-99; 100-107; 318; 436; 462;			

Items in Appendix 1 pursuant to EC regulation No. 809/2004		2017 Registration Document filed with the AMF on March 28, 2018	First update filed with the AMF on May 31, 2018	Second update filed with the AMF on August 30, 2018	Third update filed with the AMF on November 13, 2018
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20.3	Financial statements	237-506	64-84	101-182 ; 185-267	38-39 ; 58
20.4	Auditing of historical annual financial information	350-357; 450-457; 503-506		183-184 ; 268-269	
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20.6	Interim financial information	NA	16-63; 64-84		22-70

	Items in Appendix 1 pursuant to EC regulation No. 809/2004	2017 Registration Document filed with the AMF on March 28, 2018	First update filed with the AMF on May 31, 2018	Second update filed with the AMF on August 30, 2018	Third update filed with the AMF on November 13, 2018
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PARTENAIRE OLYMPIQUE

BPCE

A French limited company *(Société Anonyme)*
governed by a Management and Supervisory Board
with a capital of €157,697,890

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