GROUPE BPCE

Bankers and insurers with a different perspective

Results for full-year 2016

February 9, 2017

Disclaimer

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

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

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The financial information presented in this document relating to the fiscal period ended December 31, 2016 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union.

The consolidated financial statements of Groupe BPCE for the fiscal period ended December 31, 2016 approved by the Management Board at a meeting convened on February 6, 2017, were verified and reviewed by the Supervisory Board at a meeting convened on February 9, 2017.

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 and Financier*), publish information on a quarterly basis about their total revenues per business line. Accordingly, the quarterly financial data regarding these companies is derived from an estimate carried out by Groupe BPCE. The publication of Groupe BPCE's key financial figures based on these estimates should not be construed to engage the liability of the abovementioned companies.

The audit procedures relating to the consolidated financial statements for the year ended December 31, 2016 have been substantially completed. The reports of the statutory auditors regarding the certification of these consolidated financial statements will be published following the verification of the Management Report and the finalization of the procedures required for the registration of the reference document.

Published net income of €4bn in 2016
Robust generation of capital chiefly through retained earnings

Buoyant business line activities

Strong momentum in retail banking
- Loan outstandings +3.7%/deposits & savings +1.7% yoy
- New loan production > €100bn in 2016

Development of Insurance activities[1]
- Life insurance: gross life insurance inflows +7% vs. 2015
- 5.3 million non-life contracts at end-2016, +9% yoy

Notable contribution from the CIB
- Excellent momentum enjoyed by Global markets, with high levels achieved by the Equity and Fixed income businesses

Strong fundamentals

Revenues[2] stand up well despite an interest rate environment highly unfavorable to retail banking activities: €23.4bn, -1.1%
- Natixis business line revenues up by 2.9%[2] to €8.1bn
- Retail banking revenues down by 2.2%[3] to €15bn

Decline in the cost of risk to 22bp, lower than the business cycle average (30 to 35bp)

Attributable net income[2] of €3.4bn, +7.6%

Published attributable net income of €4bn: +26.7%

Robust generation of capital

Substantial capital generation capacity, making the Group well-placed to comply with future regulatory requirements

CET1 ratio of 14.3%[4] at Dec. 31, 2016: +130bp in 2016
- Of which 73bp through retained earnings

TLAC ratio of 19.4%[4,5]

Preparation of the new 2018-2020 strategic plan of Groupe BPCE

Mergers of regional banks: creation in 2016 of the Banque Populaire Auvergne Rhône Alpes and Banque Populaire Méditerranée banks (15 BP banks at end-2016 vs. 18 one year previously)

Presentation on February 21, 2017 of **plans for retail banking transformation**

Attributable net income = Net income attributable to equity holders of the parent - Unless specified to the contrary, all changes are vs. 2015 pf
[1] Entities included: CNP Assurances, Natixis Assurances, Prépar vie (gross inflows from the Banque Populaire and Caisse d'Epargne retail banking networks) [2] Excluding non-economic and exceptional items
[3] Excluding changes in provisions for home purchase savings schemes and after restating to account for €73m in capital gains on real estate asset disposal recognized in 2015 [4] Estimate at Dec. 31, 2016 - CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards and pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445); additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [5] Including the issue of senior non-preferred debt for €1.6bn in January 2017

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2016 results
Published attributable net income of €4bn in 2016

In millions of euros	2016	Impact of non economic and exceptional items	2016 underlying	2015 pf	Impact of non economic and exceptional items	2015 pf underlying	2016 underlying / 2015 pf underlying % change
Net banking income	24,158	762	23,397	23,682	23	23,659	-1.1%
Operating expenses	-16,673	-176	-16,497	-16,249	-19	-16,230	1.6%
Gross operating income	**7,485**	**586**	**6,900**	**7,434**	**5**	**7,429**	**-7.1%**
Cost of risk	-1,423	25	-1,448	-1,831	-133	-1,698	-14.7%
Income before tax	**6,370**	**554**	**5,816**	**5,936**	**-66**	**6,003**	**-3.1%**
Income tax	-1,882	18	-1,900	-2,257	51	-2,308	-17.7%
Non-controling interests (minority interests)	-500	22	-522	-531	8	-540	-3.3%
Cost / income ratio	69.0%		70.5%	68.6%		68.6%	1.9 pt
ROE	6.9%		5.9%	5.9%		5.9%	-
Net income attributable to equity holders of the parent	**3,988**	**593**	**3,395**	**3,148**	**-7**	**3,155**	**7.6%**

- **Universal banking model making it possible to limit the decline in revenues:** growth in revenues generated by the business lines of Natixis (+2.9%[1]) partially offsetting the limited decline in revenues from retail banking activities (-2.2%[2])
- **Operating expenses[1]: +0.9%,** excluding a significant increase in the contribution to the SRF (€123m); 3.3% increase in Natixis' business lines, related to growth in business activities (chiefly CIB) and 0.6%[1] decline in retail banking activities
- **Decline in the cost of risk** in terms of both absolute (**-14.7%[1]**) and relative value (**22bp** in 2016 versus 29bp in 2015: **-7bp)**
- 17.7%[1] **reduction in tax more than one third of which is due to a structural decrease** (discontinuation of the exceptional contribution of 10.7%)
- Published attributable net income positively impacted by the capital gains generated from the disposal of Visa Europe

2015 pf: cf. Notes on methodology
The non-economic and exceptional items are presented in an annex (p. 34)
[1] Excluding non-economic and exceptional items [2] Excluding changes in provisions for home purchase savings schemes and after restating to account for €73m in capital gains on real estate asset disposal recognized in 2015

Q4-16 results

Attributable net income[1,2] equal to €572m, up by 2.8%

In millions of euros	Q4-16	Impact of non economic and exceptional items	Q4-16 underlying	Q4-15 pf	Impact of non economic and exceptional items	Q4-15 pf underlying	Q4-16 underlying / 2015 pf underlying % change
Net banking income	6,049	72	5,977	5,897	-27	5,924	0.9%
Operating expenses	-4,348	-120	-4,228	-4,223	-9	-4,215	0.3%
Gross operating income	**1,701**	**-49**	**1,750**	**1,673**	**-36**	**1,709**	**2.4%**
Cost of risk	-379	25	-405	-445	0	-445	-9.1%
Income before tax	**1,308**	**-101**	**1,409**	**1,276**	**-50**	**1,326**	**6.2%**
Income tax	-598	8	-606	-533	12	-546	11.0 %
Non-controling interests (minority interests)	-169	-28	-141	-159	-2	-158	-10.6%
Net income attributable to equity holders of the parent	**541**	**-121**	**662**	**584**	**-39**	**623**	**6.3%**
Restatement of IFRIC 21	-90	-	-90	-67	-	-67	
Net income attributable to equity holders of the parent - after IFRIC 21 restatement	**451**	**-121**	**572**	**517**	**-39**	**556**	**2.8%**
Cost / income ratio	73.8 %		72.7%	73.1%		72.6 %	0.1 pt
ROE	4.0%		4.2%	4.4%		4.2%	-
Reinstatement of IFRIC 21	90	-	90	67	-	67	
Net income attributable to equity holders of the parent	**541**	**-121**	**662**	**584**	**-39**	**623**	**6.3%**

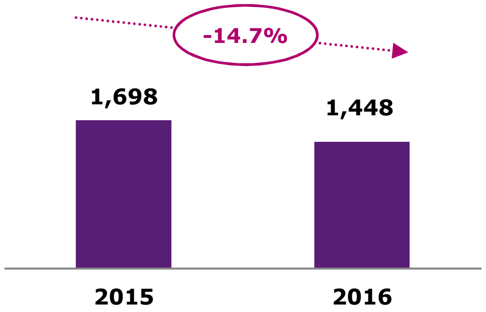
- **Quarterly revenues for the business lines of Natixis of €2.1bn** (+2.8%) (especially CIB and Insurance) and **growth in revenues from retail banking** (+0.6%[3])
- Close control over operating expenses: +0.3%[1]
- **Decline in the cost of risk** in terms of both absolute (**-9.1%[1]**) and relative value (**22bp** in Q4-16 versus 28bp in Q4-15: **-6bp)**, chiefly in the CIB business line

Q4-15 pf: cf. Notes on methodology
The non-economic and exceptional items are presented in an annex (p. 34)
[1] Excluding non-economic and exceptional items [2] After restating to account for the impact of IFRIC 21 [3] Excluding changes in provision for home purchase savings schemes

Results of Groupe BPCE
Cost of risk at a low level of 22bp, lower than the business cycle average (30 to 35bp)

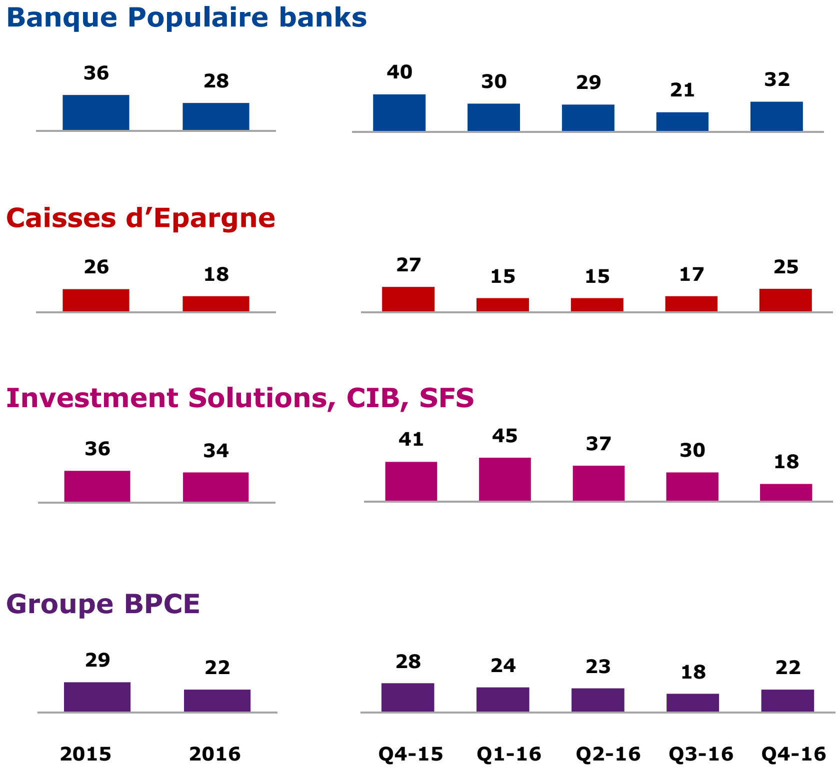
Groupe BPCE

Cost of risk (€m)
excluding exceptional items



	2015	2016
Ratio of non-performing loans/gross loan outstandings	3.7%	3.4%
Impaired loans coverage ratio[1]	81.0%	83.5%

Cost of risk, expressed in basis points[2]



BP and CE retail banking networks

- Decline in individual and collective provisions in an environment showing signs of improvement in France

Investment Solutions, CIB, SFS

- Constant improvement in 2016 of the cost of risk of Natixis' business lines
- Annual cost of risk at 34bp, despite the drive to book provisions for the Oil & Gas sector in H1-16 compared to 36 bp in 2015 and 38 bp in 2014

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

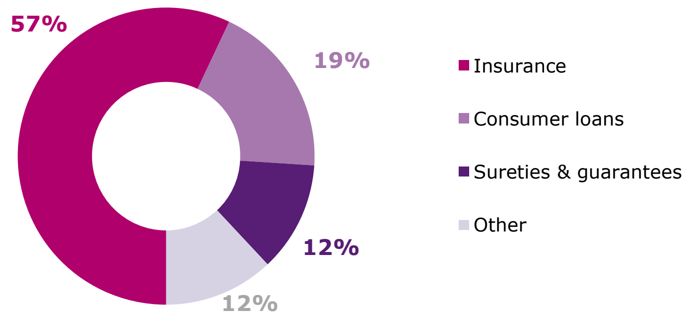
Revenue and cost synergies

€623m in revenue synergies at December 31, 2016

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

- Considerable development of synergies in insurance, in line with the Group's ambitions in this area
- Intensification of relationships between the retail networks and Natixis, notably with the Sureties & Guarantees and Lease Financing business lines

Contributions to revenue synergies
Per business line



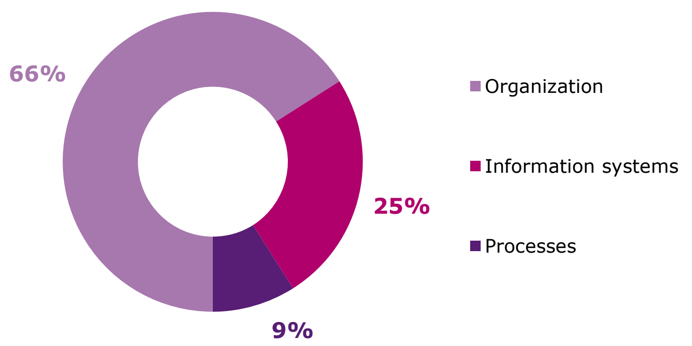
€686m in cost synergies at December 31, 2016

2017 target for cost synergies: €900m

More than 75% of the target achieved, three-quarters of the way into the plan

- Savings generated at a faster pace following the structural reforms completed in 2015
- Savings from the centralization of IT production activities within BPCE Infogérance & Technologies have been achieved faster than initially anticipated

Contribution to cost synergies
Per category



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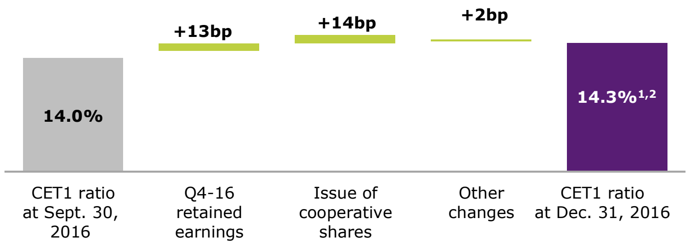
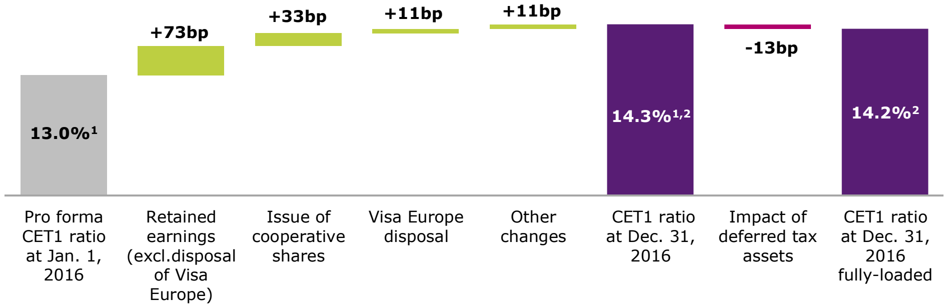
Capital adequacy
CET1 ratio up 130bp in 2016 to 14.3%[1,2]

Change in Q4-16

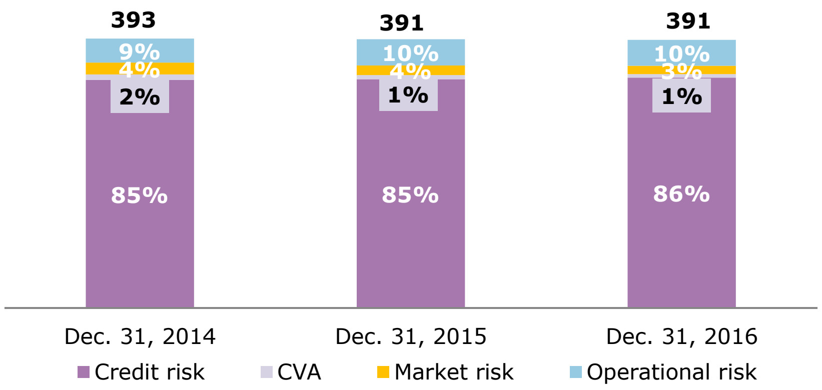


Change in 2016

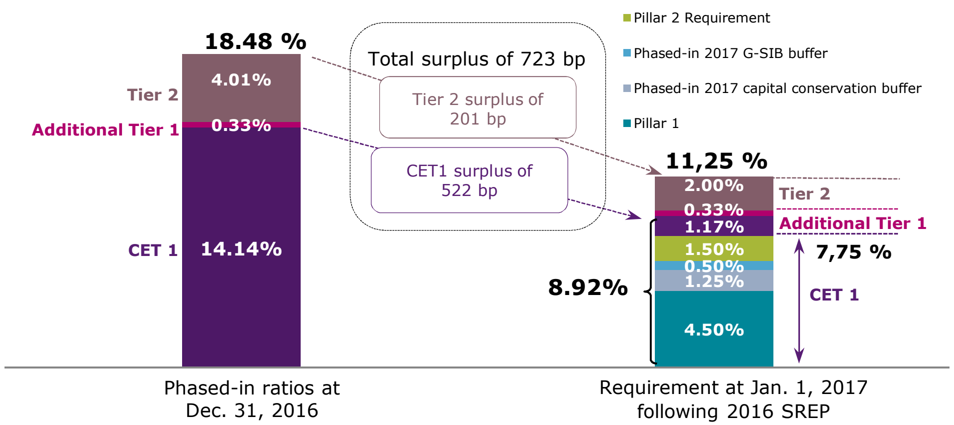


Stability in risk-weighted assets (in €bn)

(at current exchange rates)



Capital requirement/2016 SREP



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

Capital adequacy
2019 TLAC requirement close to being satisfied

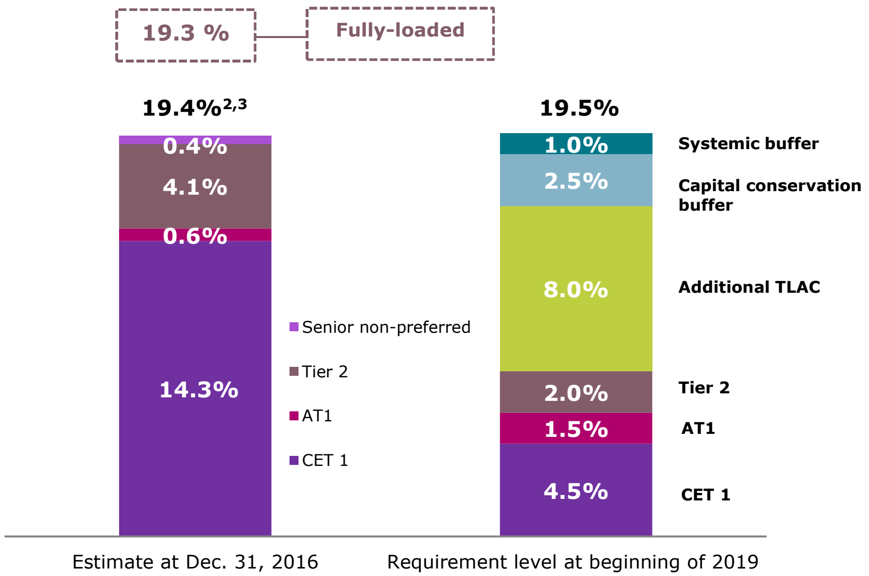
Total loss-absorbing capacity[1] equal to €75.8bn[2,3] at the end of 2016

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

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

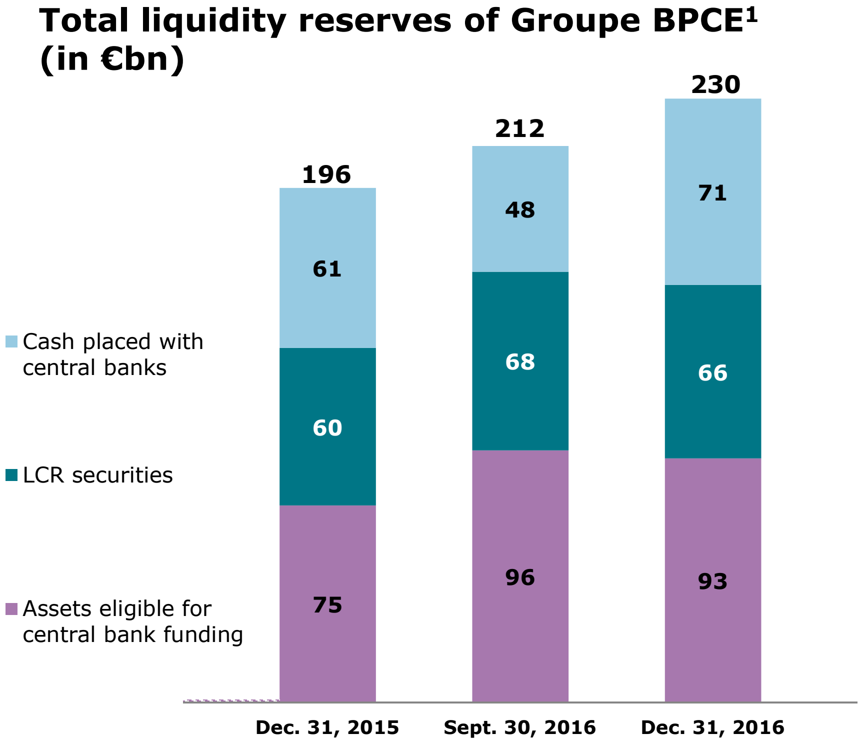
Leverage ratio under Basel 3[4] equal to 5.0% at Dec. 31, 2016 vs. 4.7% at Dec. 31, 2015

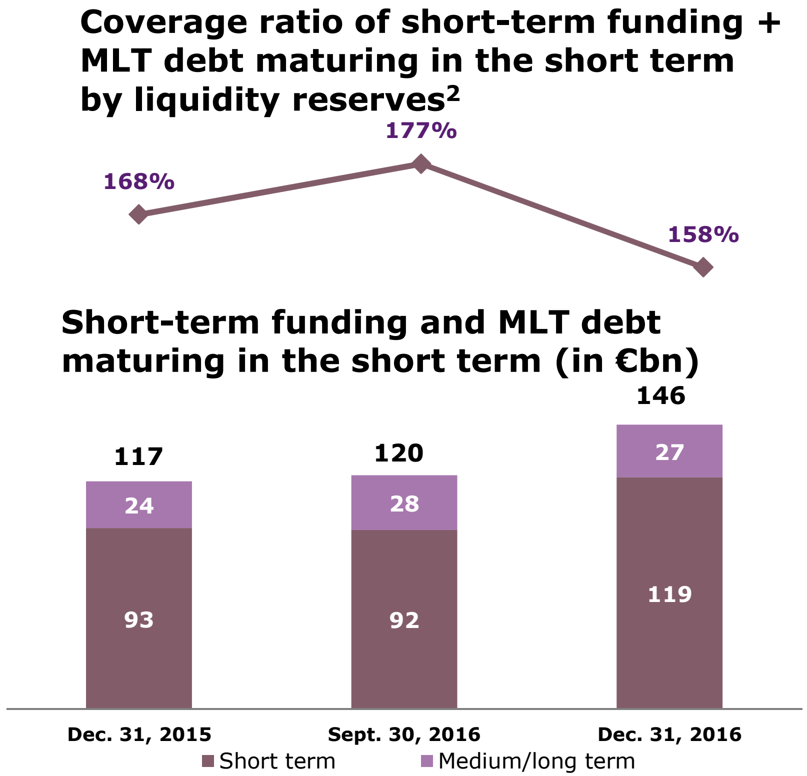
TLAC ratio (as a % of risk-weighted assets)



[1] According to the term sheet published by the Financial Stability Board on the Total Loss-Absorbing Capacity dated November 9, 2015 [2] CRR/CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards ; additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [3] Including the issue in January 2017 of €1.6bn in senior non-preferred debt [4] Estimate at Dec. 31, 2016 calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014 -CRR / CRD IV without transitional measures, after restating to account for deferred tax assets on tax loss carryforwards and pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445 for periods prior to December 31, 2016; additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force

Liquidity
Liquidity reserves and short-term funding at December 31, 2016





- **Strengthening of liquidity reserves**
  - > **Liquidity reserves, net of short-term funding and short-term maturities of MLT debt, up by €5bn in 2016**
- **LCR > 110% at 31 Dec. 2016**

[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, €183bn at Sept. 30, 2016 and €161bn at Dec. 31, 2015; the coverage ratio by these reserves was 144% at Dec. 31, 2016, 153% at Sept. 30, 2016 and 138% at Dec. 31, 2015

Liquidity
2017 wholesale medium-/long-term funding plan smaller than in 2016; 34% completed at January 31, 2017

104% of the 2016 wholesale MLT funding plan completed at Dec. 31, 2016

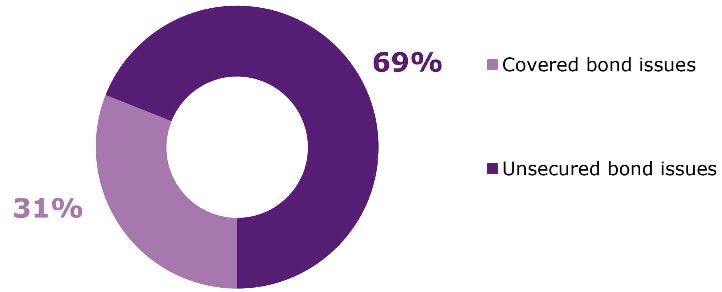
- €23.9bn raised in a revised €23bn plan
- Average maturity at issue: 7.2 years
- Average rate: mid-swap +36bp
- 47% in public issues and 53% in private placements

Unsecured bond segment: €16.6bn raised

- Senior: €14.2bn
- Tier 2: €2.4bn (total of €3.0bn of Tier 2 debt issued in 2016 if account is taken of the issue distributed via the BP and CE retail banking networks)

Covered bond segment: €7.3bn raised

Structure of 2016 MLT funding in line with objectives



Projected 2017 wholesale MLT funding plan of €20bn

Unsecured bond segment: €13bn (65%)

- Senior preferred debt: €9.5bn to €11.5bn
- Senior non-preferred debt: €1.5bn to €3.5bn

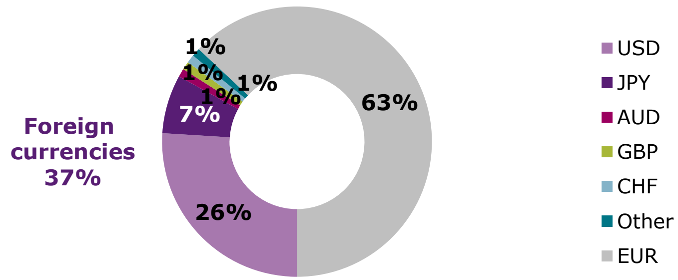
Covered bond segment: €7bn (35%)

€6.8bn[1] raised at Jan. 31, 2017, equal to 34% of the entire plan

75% in the unsecured bond segment 25% in the covered bond segment

€1.6bn of senior non-preferred debt issued in very good conditions: €1bn in the Euro market and the equivalent of €0.6bn denominated in JPY in the Japanese market (1st issue of this type in this market)

Diversification of the investor base in 2016
(in unsecured bond issues)



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

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Results of the business lines
Commercial Banking & Insurance

Results In millions of euros	**2016**	**2015 pf**	**2016/2015 pf** % change	**Q4-16**	**Q4-15 pf**	**Q4-16/Q4-15 pf** % change
Net banking income	**14,951**	**15,314**	**-2.4%**	**3,765**	**3,693**	**2.0%**
Net banking income[1]	14,949	15,357	-2.7%	3,722	3,699	0.6%
Banque Populaire banks[1]	**6,302**	**6,509**	**-3.2%**	**1,580**	**1,553**	**1.7%**
Caisses d'Epargne[1]	**7,208**	**7,273**	**-0.9%**	**1,758**	**1,765**	**-0.4%**
Other networks [1]	1,440	1,575	-8.6%	384	381	0.8%
Operating expenses[2]	-9,952	-10,017	-0.6%	-2,519	-2,574	-2.1%
Gross operating income[2]	**4,998**	**5,297**	**-5.6%**	**1,246**	**1,118**	**11.4%**
Cost of risk	-1,163	-1,403	-17.1%	-372	-397	-6.2%
Income before tax[2]	**4,108**	**4,105**	**0.1%**	**942**	**770**	**22.3%**
Restatement of IFRIC 21				-40	-41	
Income before tax after IFRIC 21 restatement[2]	**4,108**	**4,105**	**0.1%**	**902**	**729**	**23.7%**
Cost/income ratio[2,3]	66.6%	65.4%	1.2 pt	68.0%	70.8%	-2.9 pts
ROE[2,3]	10%	9%	1 pt	9%	6%	3 pts
Impact of the revaluation of exceptional items	-145	-19		-89	-9	
Reinstatement of IFRIC 21				40	41	
Published income before tax	**3,963**	**4,086**	**-3.0%**	**853**	**761**	**12.0%**

- The exceptional items correspond to the transformation costs incurred in the BP and CE retail banking networks and have an impact on the operating expenses (cf. Notes on methodology p. 30)

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

Results of the business lines
Commercial Banking & Insurance: resilience of net banking income linked to the buoyancy of commercial activities

Unless specified to the contrary, all changes are vs. Dec. 31, 2015

Contribution to financing the French economy: more than €100bn in new loan production in 2016

- Loan outstandings: +3.7% yoy
- Loans granted to corporate customers: MLT +12.2% vs. 2015
- Consumer loan market share equal to 16.3%[1], +70bp yoy

New deposits & savings inflows: +€12bn yoy

- Strong growth in demand deposits, +8.5%

Strengthening of synergies

- Life insurance: successful rollout of the Natixis new offering in the CE network
- P&C insurance: 5.3 million contracts at end-2016 (+9%)
- SFS: intensification of relations with the retail networks; extremely fine performance achieved by the Sureties & Guarantees and Lease Financing business lines

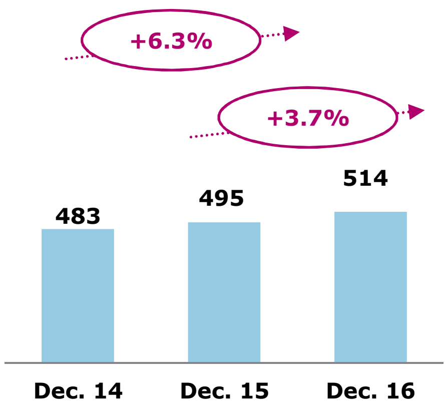
Net banking income: -2.2%[2,3] vs. 2015 pf

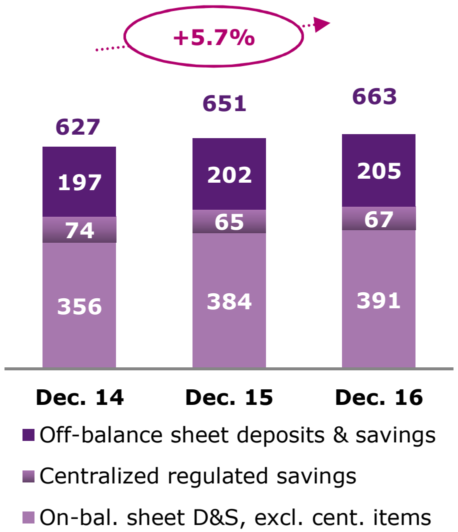
- Customer net interest income trimmed against a background of low interest rates
- Commission growth driven by the upswing in the customer base (insurance and banking services provided to customers)
- Decline in commissions on centralized savings and commissions earned on early loan redemption

Operating expenses remain stable[4]

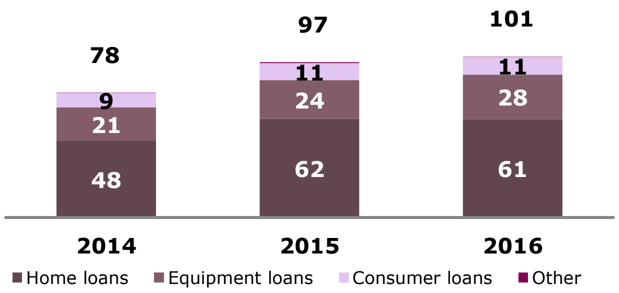
Stability in the contribution of the Commercial Banking & Insurance division to income before tax[4]: €4.1bn

Deposits & savings and loan outstandings (in €bn)





New loan production (in €bn)



[1] Share of household market, source: Banque de France, Q3-16 [2] Excluding provisions for home purchase savings schemes [3] After restating to account for €73m in capital gains recognized in Q3-15
[4] Excluding exceptional items

Results of the business lines
Banque Populaire banks: increase in customer base

Unless specified to the contrary, all changes are vs. Dec. 31, 2015

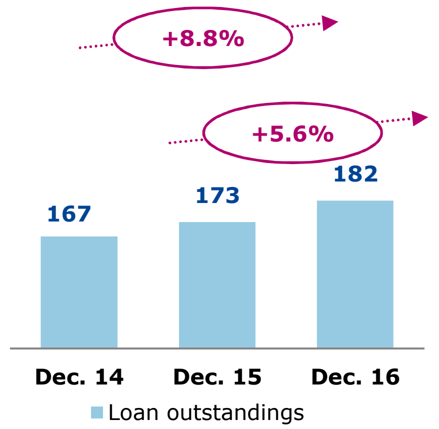
Customer base

- Principal active customers aged 25 or more using banking services: +74,400, +2.3%
- Customers using banking services and insurance products: +111,200, +9.9%
- Casden: continued strong momentum, more than 164,000 new members, 70% of whom are French civil servants

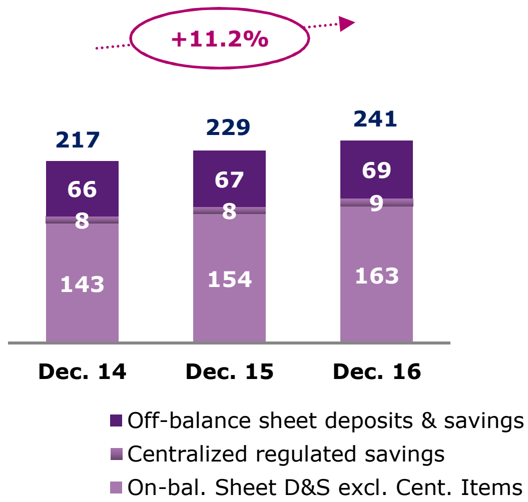
Insurance portfolios

- P&C/non-life insurance: +10.3%
- Provident & health insurance: +9.9%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: -2.1%[1,4] vs. 2015 pf

- Customer net interest income: -6.2%[1] vs. 2015 pf
- Commissions: -0.6% vs. 2015 pf

Operating expenses[2]: stable vs. 2015 pf

Income before tax[2,4]: +2.0% vs. 2015 pf

Contribution to Group results

Results in millions of euros	2016	2016/ 2015 pf % change	Q4-16	Q4-16/ Q4-15 pf % change
Net banking income	**6,295**	-3.1%	**1,590**	2.4%
Net banking income excl. home purchase savings schemes	6,302	-3.2%	1,580	1.7%
Operating expenses[2]	-4,271	-0.2%	-1,072	-1.5%
Gross operating income[2]	**2,024**	**-8.7%**	**519**	**11.6%**
Cost of risk	-508	-18.7%	-149	-16.8%
Income before tax[2]	**1,589**	**-2.3%**	**382**	**32.4%**
Restatement of IFRIC 21			-15	
Income before tax after IFRIC 21 restatement[2]	**1,589**	**-2.3%**	**367**	**34.4%**
Cost/income ratio[2,3]	67.8%	2.0 pts	68.3%	-2.7 pts
Impact of exceptional items	-92		-69	
Reinstatement of IFRIC 21			15	
Published income before tax	**1,497**	**-7.6%**	**313**	**9.6%**

[1] Excluding provisions for home purchase savings schemes [2] Excluding exceptional items
[3] After restating to account for the impact of IFRIC 21 [4] After restating to account for €73m in capital gains booked in Q3-15

Results of the business lines

Caisses d'Epargne: commercial performance buoyed up by the distribution of banking services and new share of the corporate & professional markets

Unless specified to the contrary, all changes are vs. Dec. 31, 2015

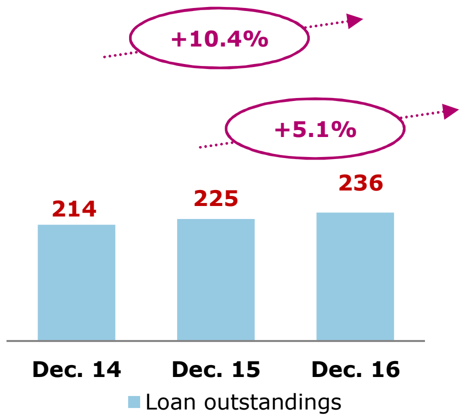
Customer base

- Principal active customers aged 25 years or more: +73,500, +1.4%
- Customers using banking services: +114,000, +3.6%
- Active professional customers: +9,500, +5.4%
- Active corporate customers: +800, +4.6%

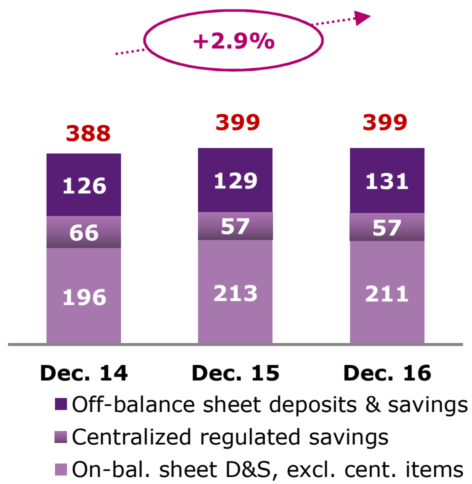
Insurance portfolios

- P&C/non-life insurance: +7.6%
- Provident & health insurance: +9.7%

Loan outstandings (in €bn)



Deposits & savings (in €bn)



Net banking income: -0.9%[1] vs. 2015 pf

- Customer net interest income: -6.2%[1] vs. 2015 pf
- Commissions: -1.2% vs. 2015 pf

Operating expenses[2]: -1.0% vs. 2015 pf

Income before tax[2]: +8.8% vs. 2015 pf

Contribution to Group results

Results in millions of euros	2016	2016/ 2015 pf % change	Q4-16	Q4-16/ Q4-15 pf % change
Net banking income	**7,216**	**-0.4%**	**1,791**	**1.8%**
Net banking income excl. home purchase savings schemes	7,208	**-0.9%**	1,758	-0.4%
Operating expenses[2]	-4,747	-1.0%	-1,207	-2.7%
Gross operating income[2]	**2,468**	**0.9%**	**583**	**12.7%**
Cost of risk	-419	-26.4%	-149	-0.2%
Income before tax[2]	**2,045**	**8.8%**	**433**	**16.0%**
Restatement of IFRIC 21			-18	
Income before tax after IFRIC 21 restatement[2]	**2,045**	**8.8%**	**415**	**16.8%**
Cost/income ratio[2,3]	65.8%	-0.4 pt	68.4%	-3.2 pts
Impact of exceptional items	-53		-20	
Reinstatement of IFRIC 21			18	
Published income before tax	**1,992**	**6.7%**	**413**	**12.4%**

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

Results of the business lines
Other networks[1]

Unless specified to the contrary, all changes are vs. Dec. 31, 2015

Real estate Financing
Principal entity: Crédit Foncier

- Aggregate new loan production of €9.6bn in 2016, of which €7.1bn in home loans granted to individual customers
- Aggregate new loan production of €3.2bn in Q4-16, of which €2.3bn for home loans granted to individual customers

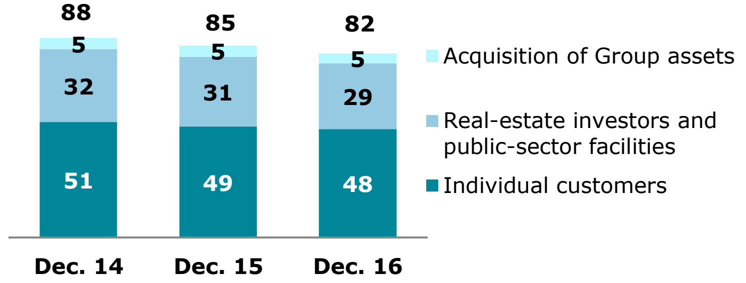
BPCE International

- Loan outstandings: €5.7bn, -3.5%, of which home loans +6.5% and equipment loans, -6.5%
- Deposits & savings: €5.3bn, -1.1%, of which demand deposits, +2.6%

Banque Palatine

- Loan outstandings: €8.1bn, +3.7%, of which home loans, +5.5%
- Deposits & savings: €16.5bn, -6.8%, of which demand deposits, -13.7%

Core business lines of Crédit Foncier Loan outstandings[2] (in €bn)



BPCE International et Palatine outstandings (in €bn)

In billions of euros	Dec. 31, 2016	Dec. 31, 2016 - Dec. 31, 2015 % change
BPCE International		
Deposits & savings	5.3	-1.1%
Loan outstandings	5.7	-3.5%
Banque Palatine[3]		
Deposits & savings	16.5	-6.8%
Loan outstandings	8.1	3.7%

[1] Crédit Foncier, Banque Palatine, BPCE International and minority equity interest in CNP Assurance (consolidated using the equity method) [2] Outstandings under management, estimate as of Dec. 31, 2016
[4] Average positions

Results of the business lines

Core business lines of Natixis: Investment Solutions, Corporate & Investment Banking, SFS

Results In millions of euros	**2016**	**2015 pf**	**2016/2015 pf** % change	**Q4-16**	**Q4-15 pf**	**Q4-16/Q4-15 pf** % change
Net banking income[1]	**8,105**	**7,878**	**2.9%**	**2,141**	**2,082**	**2.8%**
Investments solutions	3,364	3,515	-4.3%	904	1,006	-10.2%
Corporate & Investment Banking[1]	3,391	3,056	11.0%	896	742	20.8%
Specialized Financial Services	1,350	1,308	3.2%	341	334	2.1%
Operating expenses	-5,262	-5,093	3.3%	-1,412	-1,361	3.8%
Gross operating income[1]	**2,843**	**2,785**	**2.1%**	**729**	**721**	**1.1%**
Cost of risk	-252	-253	-0.4%	-36	-66	-45.6%
Income before tax[1]	**2,666**	**2,580**	**3.4%**	**697**	**674**	**3.3%**
Restatement of IFRIC 21				-17	-17	
Income before tax after IFRIC 21 restatement[1]	**2,666**	**2,580**	**3.4%**	**680**	**657**	**3.5%**
Cost/income ratio[1,2]	64.9%	64.6%	0.3 pt	66.7%	66.2%	0.5 pt
ROE[1,2,3]	13%	12%	1 pt	13%	12%	1 pt
Impact of the revaluation of exceptional items	-69					
Reinstatement of IFRIC 21				17	17	
Published income before tax	**2,598**	**2,580**	**0.7%**	**697**	**674**	**3.3%**

- The exceptional item correspond to the SWL litigation, restated to account for the Corporate & Investment Banking net banking income

Contribution figures ≠ figures published by Natixis
2015 and Q4-15 pro forma results: cf. notes on methodology
[1] Excluding an exceptional item [2] After restating to account for the impact of IFRIC 21 [3] After tax

Results of the business lines

Core business lines of Natixis: 2016 net revenues[1] of more than €8.1bn

Investment Solutions: income before tax -10.2% vs. 2015 pf

- Asset management: margins proved to be resilient in 2016 excluding perf. fees in the United States and marked improvement in Europe
- Assets under management reached €832bn and discontinuation of fund outflows in Q4-16
- Continued development of Insurance business activities

CIB: income before tax +15.1%[1] vs. 2015 pf

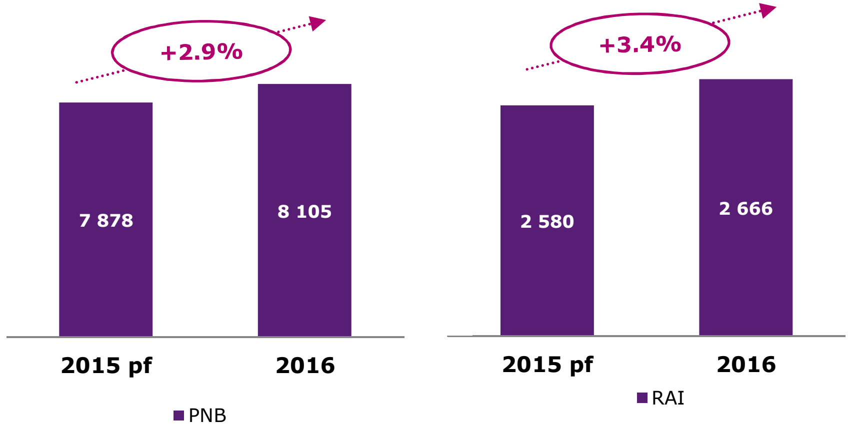
- Strong growth in net banking income in Q4-16, driven by Global markets and the M&A business
- Good business dynamics enjoyed by the international platforms
- Improvement in the cost/income ratio

SFS: income before tax +12.9% vs. 2015 pf

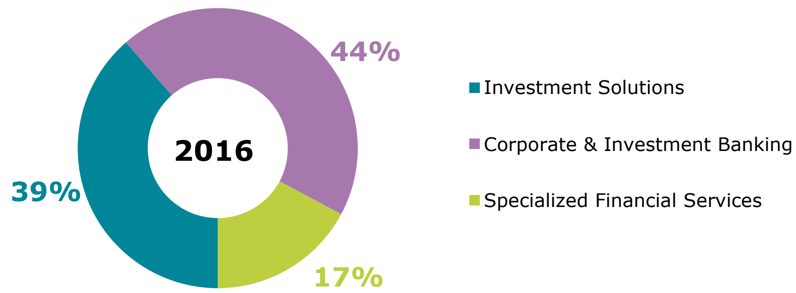
- Extremely fine performance achieved by the Specialized financing business
- Development of additional synergies with the retail banking networks

Contribution of the business lines of Natixis to income before tax[1]: €2.7bn, +3.4% vs. 2015 pf

Change in core business line net banking income[1] and income before tax[1] – (in €m)



Contribution to income before tax[1] (as a %)



[1] Excluding exceptional item

Results of the business lines

Investment Solutions: 2016 marked by the greater development of Insurance activities

Asset management

- Discontinuation of fund outflows in Q4-16
- Europe: positive net inflows of €7bn in 2016, including €2.2bn in Q4-16
- United States: sharp slowdown in fund outflows at $2.9bn in Q4-16; noted recovery in performance for Harris & Loomis Sayles

Insurance

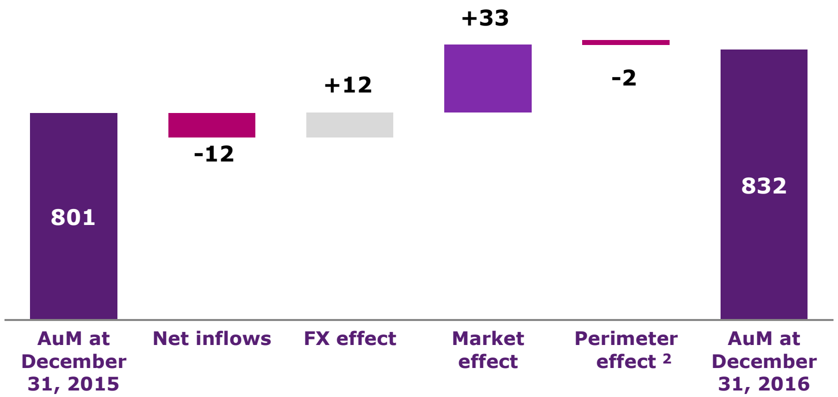
- Life insurance[1]
  - >Faster pace of development achieved by the Insurance businesses with the retail banking networks: 42% increase in turnover
  - >AuM: €47.8bn at end-December 2016 (+8% yoy), of which 19% in unit-linked contracts
  - >Net inflows of €2.9bn vs. €1.3bn in 2015 (share of unit-linked contracts equal to 33%)
- P&C and provident insurance
  - >Turnover +9% (P&C) and +8% (provident insurance)

Net revenues: -4.3% vs. 2015 pf

- Asset management: if performance fees are excluded, net revenues are down, including a 9% decline in revenues in the United States vs. 14% growth in Europe
- Insurance: aggregate turnover of €8.0bn, +32%[1] yoy

Income before tax: -10.2% vs. 2015 pf

Asset management: AuM (in €bn)



Contribution to Group results

Results in millions of euros	2016	2016/ 2015 pf % change	Q4-16	Q4-16/ Q4-15 pf % change
Net banking income	**3,364**	**-4.3%**	**904**	**-10.2%**
Operating expenses	-2,350	-1.1%	-623	-3.9%
Gross operating income	**1,014**	**-11.0%**	**280**	**-21.6%**
Cost of risk	1			
Income before tax	**1,045**	**-10.2%**	**281**	**-22.8%**
Restatement of IFRIC 21			-4	
Income before tax after IFRIC 21 restatement	**1,045**	**-10.2%**	**278**	**-23.1%**
Cost/income ratio[3]	69.9%	2.3 pts	69.4%	4.6 pts

[1] Excluding the reinsurance treaty with CNP [2] Including Ciloger for €5.4bn in Q4-16 [3] After restating to account for the impact of IFRIC 21

Results of the business lines
Corporate & Investment Banking: excellent dynamics enjoyed by Global markets in 2016

Global markets

- FIC-T (Foreign Exchange, Interest Rate, Commodities & Treasury)
  - >Growth in net revenues thanks to continuing buoyant business generated by the Credit, Interest Rate and FX segments
  - >Strong growth in revenues from the Americas and Asia platforms
- Equity: growth in net banking income driven by the dynamic performance achieved by derivatives
- Expansion of the financial engineering teams should boost the share of income generated by Solutions in the revenues posted by Global markets

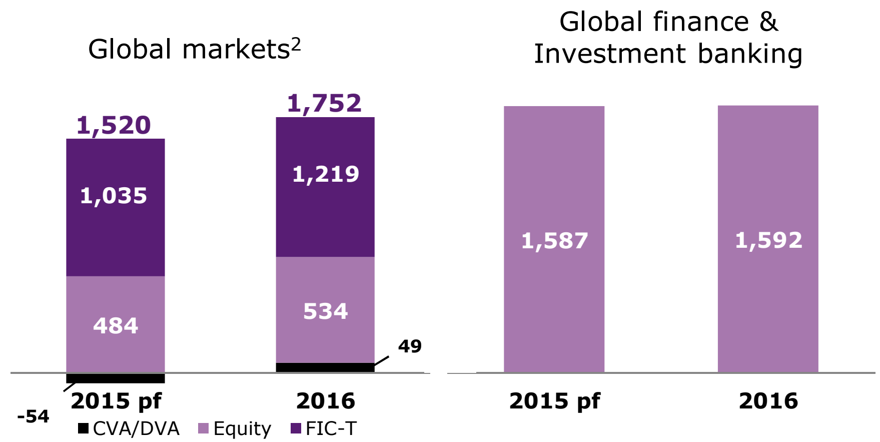
Global finance & Investment banking

- Production up for Origination Global Finance (€9.9bn, +19% vs. Q3-16). New production equal to €34bn in 2016, down 13% yoy chiefly due to a decline in GEC activities (excl. trade)
- Structured financing: proportion of commissions charged on services equal to 37% (stable yoy)
- M&A: continued rapid development

Net revenues: +11%[1] vs. 2015 pf
(+7% excluding the CVA/DVA desk)

Income before tax: +15%[1] vs. 2015 pf

Change in net revenues[1] (in €m)



Contribution to Group results

Results in millions of euros	2016	2016/ 2015 pf % change	Q4-16	Q4-16/ Q4-15 pf % change
Net banking income[1]	**3,391**	**11.0%**	**896**	**20.8%**
Operating expenses	-2,032	9.1%	-569	15.2%
Gross operating income[1]	**1,359**	**13.8%**	**327**	**31.9%**
Cost of risk	-195	-1.4%	-21	-64.0%
Income before tax[1]	**1,178**	**15.1%**	**309**	**51.2%**
Restatement of IFRIC 21[1]			-10	
Income before tax after IFRIC 21 restatement[1]	**1,178**	**15.1%**	**299**	**54.4%**
Cost/income ratio[1,3]	59.9%	-1.0pt	64.7%	-3.4 pts
Impact of exceptional item	-69			
Reinstatement of IFRIC 21			10	
Published income before tax	**1,109**	**8.4%**	**309**	**51.2%**

[1] Excluding exceptional items [2] Global markets revenues: total excluding CVA/DVA desk [3] After restating to account for the impact of IFRIC 21

Results of the business lines

SFS: extremely good performance achieved by Specialized financing in 2016

Specialized financing

- Factoring
  - >Factoring turnover: +21% vs. 2015 generated from Caisse d'Epargne retail network customers
- Consumer loans
  - >Outstandings equal to €19bn at end-2016: new production of personal loans up +11%
- Equipment leasing
  - >New production with the retail banking networks: +17% in 2016

Net revenues: +3% vs. 2015 pf

- Growth in net revenues buoyed up by Specialized financing and the dynamism of relationships with the retail banking networks of Groupe BPCE

Income before tax: +13% vs. 2015 pf

Contribution to Group results

Results in millions of euros	**2016**	**2016/ 2015 pf % change**	**Q4-16**	**Q4-16/ Q4-15 pf % change**
Net banking income	**1,350**	**3.2%**	**341**	**2.1%**
Operating expenses	-880	2.9%	-220	0.6%
Gross operating income	**470**	**3.9%**	**122**	**5.1%**
Cost of risk	-57	-2.3%	-16	58.3%
Income before tax	**444**	**12.9%**	**106**	**0.5%**
Restatement of IFRIC 21			-3	
Income before tax after IFRIC 21 restatement	**444**	**12.9%**	**103**	**0.9%**
Cost/income ratio[1]	65.2%	-0.2 pt	65.1%	-1.2 pt

Pursuit of the business line transformation plan

- Implementation of the "Digital Enterprise Transformation" program aimed at boosting operational efficiency
- Centralizing of all Payments activities within Natixis on behalf of Groupe BPCE

Launch of new digital initiatives within Natixis Payment Solutions (Apple Pay, acquisition of PayPlug and S-money)

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

Contents

Conclusion

Published attributable net income of €4bn, benefiting from capital gains on the disposal of Visa Europe

Excluding non economic and exceptional items, the Group generated robust attributable net income in a difficult environment: €3.4bn in 2016, +7.6% vs. 2015 pf

- Good performance achieved by Natixis with 2.9%[1] growth in revenues posted by its business lines, CIB in particular
- Strong commercial momentum enjoyed by retail banking activities making it possible to limit the decline in revenues to 2.2%[2] against a backdrop of adverse interest rates
- Cost of risk kept at a low level (22bp in 2016), lower than the business cycle average of 30 to 35bp
- Reduction in tax more than one third of which is due to a structural decrease

TLAC ratio close to the level required in 2 years time with strong capacity to generate capital and a limited need to issue non-preferred senior debt

Preparation of the new 2018-20120 strategic plan of Groupe BPCE

- Presentation on **February 21, 2017** of plans for retail banking transformation

[1] Excluding non-economic and exceptional items [2] Excluding changes in provisions for home purchase savings schemes and after restating to account for €73m in capital gains on real estate asset disposal recognized in 2015

GROUPE BPCE

Bankers and insurers with a different perspective

Results for full-year 2016

February 9, 2017

Annexes

Annexes

Organizational structure of Groupe BPCE

Consolidated results of Groupe BPCE

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

Financial structure

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

Commercial Banking and Insurance

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

Investment Solutions, Wholesale Banking and SFS

- Income statement

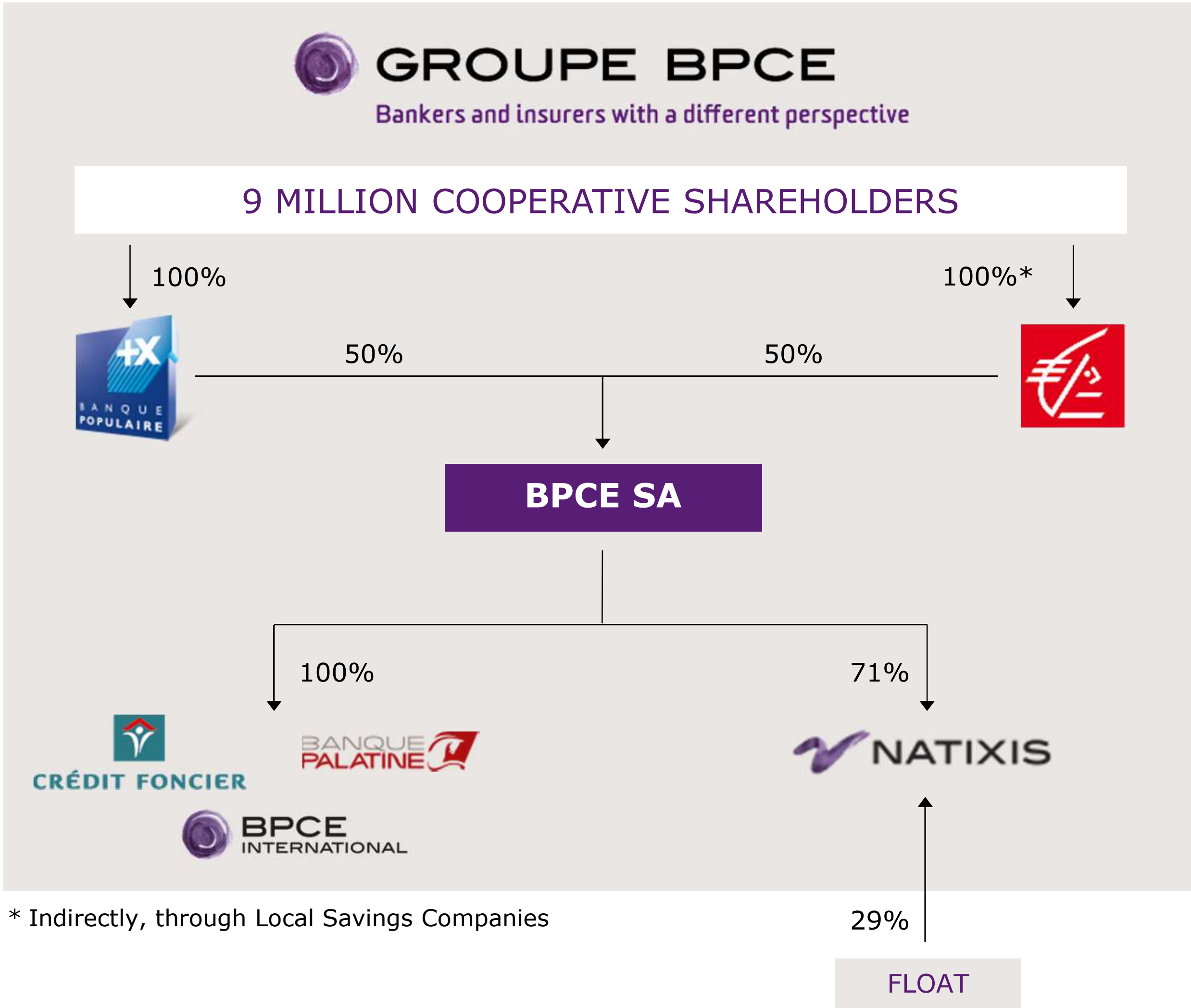
Corporate center

- Income statement

Risks

- Non-performing loans and impairment
- Breakdown of commitments

Annex – Groupe BPCE
Organizational structure of Groupe BPCE at December 31, 2016



* Indirectly, through Local Savings Companies

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

Presentation of 2015 and 2016 pro-forma quarterly results

- The segment information was modified as of Q1-16 after the Equity interests division was subsumed into the Corporate center division.
- On September 18, 2015, BPCE International transferred to the Caisse d'Epargne Provence-Alpes-Corse the entire equity interest it held in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon. The revenues generated by these entities have been attributed retroactively to the Caisse d'Epargne sub-division. This operation has no impact on the Commercial Banking & Insurance division as a whole.
- The retroactive application since January 1st, 2015 of the change in the accounting method whereby assets and liabilities denominated in foreign currencies are hedged by currency swaps (with the impacts of the inefficiency of hedging now being recorded in transferable capital) has led to a restatement of the 2015 quarterly reviews; this restatement has no impact on the 2015 annual result.
- The series of financial reports for 2015 is also presented pro forma to account for the transfer of expenses from the Corporate Center division to the SFS division.
- The method used to account for renegotiation fees charged by the retail networks has been standardized between 2015 and 2016 leading to a pro-forma figure for the 2015 financial year. In 2016, renegotiation fees are accounted for in net interest margin over the period whereas in 2015 certain entities accounted for these fees in commissions, on a one-off basis.
- With regard to the CIB division, the presentation has been updated to reflect the new organization announced on March 15, 2016. This update takes account in particular of the creation of the Global finance & Investment banking business line that henceforth encompasses all the Financing activities (structured and plain vanilla) in addition to the M&A, Equity Capital Markets and Debt Capital Markets businesses.
- The IFRS 9 standard adopted in November 2016 permits the early adoption – starting with the financial year ended on Dec. 31, 2016 – of regulatory provisions governing the bank's own credit risk, to the effect that all changes will henceforth be recorded in shareholders' equity and no longer as previously in the income statement. The first three quarters of 2016 and the 2015 series of quarterly reviews have been restated accordingly.

Non-economic and exceptional items

- The non-economic and exceptional items and the reconciliation of the restated income statement with the income statement published by Groupe BPCE are provided in an annex to this document.
- As of Q1-16, the contribution to the Single Resolution Fund, accounted for in the operating expenses of the Corporate center, is no longer restated as an exceptional item.
- When the Q1-15 results were published, the amount recognized as the Group's contribution to the Single Resolution Fund was based on an estimate. The series of financial reports for 2015 has been restated to reflect the actual amount of the Q1-15 contribution to the SRF as calculated by the supervisory authority. This restatement has no impact on the 2015 annual result. Similarly, following notification of the actual amount of the contribution in Q2-16, the amount of the SRF recognized in Q1-16 has been readjusted.
- The Group has launched a number of transformation operations helping to simplify its organizational structure and to generate synergies. The resulting transformation costs (restructuring expenses specific to projects for the combination/merger of entities and the migration to existing IT platforms) have been isolated on a retrospective basis as of Q2-16.

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

Net banking income

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

Operating expenses

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

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 the Single Supervisory Mechanism).

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** (Commercial Banking & Insurance; Investment Solutions, Corporate & Investment Banking, and Specialized Financial Services) is the ratio between the following items:
  - Business line contributory net income attributable to equity holders of the parent, less interest (computed at the standard rate of 3%) paid on surplus equity compared with normative capital and restated to account for non-economic and exceptional items
  - Normative capital adjusted to reflect goodwill and intangible assets related to the business line
  - Normative capital is allocated to Groupe BPCE business lines since Q1-15 on the basis of 10% of Basel-3 average risk-weighted assets.

Annex – Consolidated results of Groupe BPCE
Notes on methodology (3/4)

Capital adequacy

- **Common Equity Tier 1** is determined in accordance with the applicable CRR/CRD 4 rules; **fully-loaded** equity is presented without the application of transitional measures, except for deferred tax assets on tax loss carryforwards and pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445.
- **Additional Tier-1 capital** takes account of subordinated debt issues that have become non-eligible and subject to ceilings at the phase- out rate in force.
- The **leverage ratio** is calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014, without transitional measures, after restating to account for deferred tax assets on tax loss carryforwards. Securities financing operations carried out with clearing houses are offset on the basis of the criteria set forth in IAS 32, without consideration of maturity and currency criteria. Account has been taken in the total leverage exposure of savings deposits centralized with the Caisse des Dépôts et Consignations since Q1-16.

Total loss-absorbing capacity

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

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

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

Liquidity

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

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

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

Loan outstandings and deposits & savings

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

Annex – Groupe BPCE
Income statement: non-economic and exceptional items

in millions of euros	2016 Income before tax	2016 Net income attributable to equity holders of the parent	2015 pf Income before tax	2015 pf Net income attributable to equity holders of the parent	Q4-16 Income before tax	Q4-16 Net income attributable to equity holders of the parent	Q4-15 pf Income before tax	Q4-15 pf Net income attributable to equity holders of the parent
Non economic items of accounting nature	**28**	**17**	**106**	**60**	**60**	**36**	**26**	**14**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies (Corporate center)	28	17	106	60	60	36	26	14
Disposal of non-strategic holdings and assets managed on a run-off basis	**765**	**768**	**32**	**66**	**-41**	**-27**	**-50**	**-31**
Capital gains realized on Visa Europe (Corporate center)	831	797						
Disposal of share capital of Nexity (Corporate center)	39	40	130	126				
Disposal of international assets managed on a run-off basis (Corporate center)	-106	-69	-98	-61	-41	-27	-50	-31
Transformation and reorganization costs	**-99**	**-89**	**-19**	**-12**	**-43**	**-52**	**-9**	**-5**
Transformation costs (Commercial Banking & Insurance)	-145	-95	-19	-12	-89	-59	-9	-5
Coface reorganization	56	11			56	11		
Operational Efficiency Transformation Plan (Natixis - Corporate center)	-9	-4			-9	-4		
Legal disputes	**-69**	**-32**	**-30**	**-13**				
SWL Natixis legal dispute (CIB)	-69	-32						
Settlement of 2008 legal dispute (Natixis - Corporate center)			-30	-13				
Impairment of goodwill and others	**-72**	**-70**	**-156**	**-108**	**-78**	**-78**	**-17**	**-17**
Impairment of goodwill and other gains or losses on other assets (Corporate center)	-57	-56	-49	-40	-78	-78	-15	-15
Banca Carige / prolonged decline in value (Corporate center)	-15	-15	-4	-4			-3	-3
Heta Asset Resolution AG (Corporate center)			-104	-64				
Total impact of non economic and exceptional items	**554**	**593**	**-66**	**-7**	**-101**	**-121**	**-50**	**-39**

Annex – Groupe BPCE

2015 annual income statement: reconciliation of consolidated data (excl. non-economic and exceptional items) to published consolidated data

in millions of euros	Net banking income	Operating expense	Cost of risk	Impairment of goodwill and other gains and losses on other assets	Income before tax	Net income attributable to equity holders of the parent
2015 results excluding non economic and exceptional items	**23,659**	**-16,230**	**-1,698**	**-8**	**6,003**	**3,155**
Non economic items of accounting nature	**106**				**106**	**60**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	106				106	60
Disposal of non-strategic holdings and assets managed on a run-off basis	**-79**			**111**	**32**	**66**
Disposal of share capital of Nexity	19			111	130	126
Disposal of international assets managed on a run-off basis	-98				-98	-61
Transformation and reorganization costs		**-19**			**-19**	**-12**
Transformation costs		-19			-19	-12
Legal disputes			**-30**		**-30**	**-13**
Settlement of 2008 legal dispute (Natixis)			-30		-30	-13
Impairment of goodwill and others	**-4**		**-104**	**-49**	**-156**	**-108**
Impairment of goodwill and other gains or losses on other assets				-49	-49	-40
Banca Carige / prolonged decline in value	-4				-4	-4
Heta Asset Resolution AG			-104		-104	-64
2015 results	**23,682**	**-16,249**	**-1,831**	**55**	**5,936**	**3,148**

Annex – Groupe BPCE

2016 annual income statement: reconciliation of consolidated data (excl. non-economic and exceptional items) to published consolidated data

in millions of euros	Net banking income	Operating expense	Cost of risk	Impairment of goodwill and other gains and losses on other assets	Income before tax	Net income attributable to equity holders of the parent
2016 results excluding non economic and exceptional items	**23,397**	**-16,497**	**-1,448**	**106**	**5,816**	**3,395**
Non economic items of accounting nature	**28**				**28**	**17**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	28				28	17
Disposal of non-strategic holdings and assets managed on a run-off basis	**739**		**25**		**765**	**768**
Capital gains realized on Visa Europe	831				831	797
Disposal of share capital of Nexity	39				39	40
Disposal of international assets managed on a run-off basis	-131		25		-106	-69
Transformation and reorganization costs	**77**	**-176**			**-99**	**-89**
Transformation costs		-145			-145	-95
Transformation and Business Efficiency project (Natixis)		-9			-9	-4
Coface reorganization	77	-22			56	11
Legal disputes	**-69**				**-69**	**-32**
SWL Natixis legal dispute	-69				-69	-32
Impairment of goodwill and others	**-15**			**-57**	**-72**	**-70**
Impairment of goodwill and other gains or losses on other assets				-57	-57	-56
Banca Carige / prolonged decline in value	-15				-15	-15
2016 results	**24,158**	**-16,673**	**-1,423**	**49**	**6,370**	**3,988**

Annex – Groupe BPCE

Q4-15 quarterly income statement: reconciliation of consolidated data (excl. non-economic and exceptional items) to published consolidated data

in millions of euros	Net banking income	Operating expense	Cost of risk	Impairment of goodwill and other gains and losses on other assets	Income before tax	Net income attributable to equity holders of the parent
Q4-15 results excluding non economic and exceptional items	**5,924**	**-4,215**	**-445**	**-7**	**1,326**	**623**
Non economic items of accounting nature	**26**				**26**	**14**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	26				26	14
Disposal of non-strategic holdings and assets managed on a run-off basis	**-50**				**-50**	**-31**
Disposal of international assets managed on a run-off basis	-50				-50	-31
Transformation and reorganization costs		**-9**			**-9**	**-5**
Transformation costs		-9			-9	-5
Impairment of goodwill and others	**-3**				**-17**	**-17**
Impairment of goodwill and other gains or losses on other assets				-15	-15	-15
Banca Carige / prolonged decline in value	-3				-3	-3
Q4-15 results	**5,897**	**-4,223**	**-445**	**-22**	**1,276**	**584**

Annex – Groupe BPCE

Q4-16 quarterly income statement: reconciliation of consolidated data (excl. non-economic and exceptional items) to published consolidated data

in millions of euros	Net banking income	Operating expense	Cost of risk	Impairment of goodwill and other gains and losses on other assets	Income before tax	Net income attributable to equity holders of the parent
Q4-16 results excluding non economic and exceptional items	**5,977**	**-4,228**	**-405**	**2**	**1,409**	**662**
Non economic items of accounting nature	**60**				**60**	**36**
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	60				60	36
Disposal of non-strategic holdings and assets managed on a run-off basis	**-66**		**25**		**-41**	**-27**
Disposal of international assets managed on a run-off basis	-66		25		-41	-27
Transformation and reorganization costs	**77**	**-120**			**-43**	**-52**
Transformation costs		-89			-89	-59
Transformation and Business Efficiency project (Natixis)		-9			-9	-4
Coface reorganization	77	-22			56	11
Impairment of goodwill and others				**-78**	**-78**	**-78**
Impairment of goodwill and other gains or losses on other assets				-78	-78	-78
Q4-16 results	**6,049**	**-4,348**	**-379**	**-76**	**1,308**	**541**

Annex – Groupe BPCE

Reconciliation of pro-forma consolidated data to 2015 published consolidated data

In millions of euros	Groupe BPCE						Commercial Banking and Insurance			Investment Solutions, CIB and SFS			Equity interests			Corporate center						
	Q1-15 pub	Final SRF contribution adjustment	Currency swaps	Standardization of the treatment of early redemption fees	IFRS9 - Restatement of revaluation of own debt	Q1-15 pf	Q1-15 pub	Standardization of the treatment of early redemption fees	Q1-15 pf	Q1-15 pub	Transfer of expenses from the Corporate center	Q1-15 pf	Q1-15 pub	Transfer to the Cororate center division	Q1-15 pf	Q1-15 pub	Final SRF contribution adjustment	Transfer of expenses	Currency swaps	Transfer of the Equity interests division	IFRS9 - Restatement of revaluation of own debt	Q1-15 pf
Net Banking Income	6,191		-53	-37	8	6,110	3,951	-37	3,914	1,953		1,953	227	-227		60			-53	227	8	242
Operating expenses	-4,318	53				-4,265	-2,604		-2,604	-1,292	-2	-1,294	-179	179		-243	53	2		-179		-367
Gross operating income	**1,873**	**53**	**-53**	**-37**	**8**	**1,845**	**1,347**	**-37**	**1,310**	**661**	**-2**	**660**	**48**	**-48**		**-183**	**53**	**2**	**-53**	**48**	**8**	**-125**
Cost of risk	-635					-635	-393		-393	-80		-80	-3	3		-159				-3		-162
Gains or losses on other assets	3					3	3		3													0
Income before tax	**1,299**	**53**	**-53**	**-37**	**8**	**1,271**	**1,012**	**-37**	**976**	**590**	**-2**	**588**	**50**	**-50**		**-354**	**53**	**2**	**-53**	**50**	**8**	**-293**
Income tax	-548		20	14	-3	-517	-380	14	-366	-194	1	-194	-15	15		42		-1	20	-15	-3	43
Non-controling interests	-125	-1			1	-125	-6		-6	-126		-126	-24	24		32	-1			-24	1	7
Net income attributable to equity holders of the parent	**626**	**52**	**-33**	**-23**	**6**	**629**	**626**	**-23**	**603**	**269**	**-1**	**268**	**12**	**-12**		**-280**	**52**	**1**	**-33**	**12**	**6**	**-243**

In millions of euros	Groupe BPCE					Commercial Banking and Insurance			Investment Solutions, CIB and SFS			Equity interests			Corporate center					
	Q2-15 pub	Currency swaps	Standardization of the treatment of early redemption fees	IFRS9 - Restatement of revaluation of own debt	Q2-15 pf	Q2-15 pub	Standardization of the treatment of early redemption fees	Q2-15 pf	Q2-15 pub	Transfer of expenses from the Corporate center	Q2-15 pf	Q2-15 pub	Transfer to the Cororate center division	Q2-15 pf	Q2-15 pub	Transfer of expenses	Currency swaps	Transfer of the Equity interests division	IFRS9 - Restatement of revaluation of own debt	Q2-15 pf
Net Banking Income	6,058	23	-42	-127	5,912	3,888	-42	3,846	2,023		2,023	196	-196		-49		23	196	-127	43
Operating expenses	-3,929				-3,929	-2,448		-2,448	-1,244	-2	-1,245	-167	167		-70	2		-167		-236
Gross operating income	**2,129**	**23**	**-42**	**-127**	**1,983**	**1,440**	**-42**	**1,398**	**779**	**-2**	**777**	**29**	**-29**		**-119**	**2**	**23**	**29**	**-127**	**-193**
Cost of risk	-398				-398	-359		-359	-59		-59	-4	4		25			-4		21
Gains or losses on other assets	79				79	-7		-7				82	-82		5			82		87
Income before tax	**1,897**	**23**	**-42**	**-127**	**1,751**	**1,136**	**-42**	**1,094**	**732**	**-2**	**730**	**120**	**-120**		**-90**	**2**	**23**	**120**	**-127**	**-74**
Income tax	-683	-9	16	44	-632	-417	16	-402	-239	1	-238	-9	9		-17	-1	-9	-9	44	8
Non-controling interests	-161			23	-138	-3		-3	-150		-150	-5	5		-3			-5	23	15
Net income attributable to equity holders of the parent	**1,053**	**14**	**-26**	**-60**	**982**	**715**	**-26**	**690**	**343**	**-1**	**343**	**105**	**-105**		**-111**	**1**	**14**	**105**	**-60**	**-51**

Annex – Groupe BPCE

Reconciliation of pro-forma consolidated data to 2015 published consolidated data

In millions of euros	Groupe BPCE					Commercial Banking and Insurance			Investment Solutions, CIB and SFS			Equity interests			Corporate center					
	Q3-15 pub	Currency swaps	Standardization of the treatment of early redemption fees	IFRS9 - Restatement of revaluation of own debt	Q3-15 pf	Q3-15 pub	Standardization of the treatment of early redemption fees	Q3-15 pf	Q3-15 pub	Transfer of expenses from the Corporate center	Q3-15 pf	Q3-15 pub	Transfer to the Corporate center division	Q3-15 pf	Q3-15 pub	Transfer of expenses	Currency swaps	Transfer of the Equity interests division	IFRS9 - Restatement of revaluation of own debt	Q3-15 pf
Net Banking Income	5,740	35	1	-13	5,763	3,859	1	3,861	1,821		1,821	233	-233		-172		35	233	-13	82
Operating expenses	-3,832				-3,832	-2,400		-2,400	-1,190	-3	-1,193	-172	172		-69	3		-172		-238
Gross operating income	**1,908**	**35**	**1**	**-13**	**1,932**	**1,459**	**1**	**1,460**	**630**	**-3**	**628**	**60**	**-60**		**-241**	**3**	**35**	**60**	**-13**	**-156**
Cost of risk	-353				-353	-255		-255	-47		-47	-6	6		-45			-6		-51
Gains or losses on other assets	-2				-2	-3		-3				2	-2					2		2
Income before tax	**1,615**	**35**	**1**	**-13**	**1,638**	**1,253**	**1**	**1,254**	**590**	**-3**	**587**	**56**	**-56**		**-284**	**3**	**35**	**56**	**-13**	**-203**
Income tax	-565	-13		4	-575	-444		-444	-198	1	-197	-10	10		87	-1	-13	-10	4	67
Non-controling interests	-112			3	-109	-5		-5	-126		-126	-9	9		28			-9	3	22
Net income attributable to equity holders of the parent	**937**	**22**	**1**	**-6**	**954**	**804**	**1**	**805**	**265**	**-1**	**264**	**37**	**-37**		**-169**	**1**	**22**	**37**	**-6**	**-114**

In millions of euros	Groupe BPCE						Commercial Banking and Insurance			Investment Solutions, CIB and SFS			Equity interests			Corporate center						
	Q4-15 pub	Final SRF contribution adjustment	Currency swap	Standardization of the treatment of early redemption fees	IFRS9 - Restatement of revaluation of own debt	Q4-15 pf	Q4-15 pub	Standardization of the treatment of early redemption fees	Q4-15 pf	Q4-15 pub	Transfer of expenses from the Corporate center	Q4-15 pf	Q4-15 pub	Transfer to the Corporate center division	Q4-15 pf	Q4-15 pub	Final SRF contribution adjustment	Transfer of expenses	Currency swap	Transfer of the Equity interests division	IFRS9 - Restatement of revaluation of own debt	Q4-15 pf
Net Banking Income	5,879		-5	18	4	5,897	3,673	18	3,693	2,082		2,082	190	-190		-65			-5	190	4	122
Operating expenses	-4,170	-53				-4,223	-2,583		-2,583	-1,359	-2	-1,361	-165	165		-64	-53	2		-165		-279
Gross operating income	**1,709**	**-53**	**-5**	**18**	**4**	**1,673**	**1,090**	**18**	**1,110**	**723**	**-2**	**721**	**25**	**-25**		**-129**	**-53**	**2**	**-5**	**25**	**4**	**-157**
Cost of risk	-445					-445	-397		-397	-66		-66	-5	5		22				-5		17
Gains or losses on other assets	-7					-7	-2		-2	-1		-1	-1	1		-4				-1		-4
Income before tax	**1,312**	**-53**	**-5**	**18**	**4**	**1,276**	**742**	**18**	**761**	**676**	**-2**	**674**	**15**	**-15**		**-121**	**-53**	**2**	**-5**	**15**	**4**	**-159**
Income tax	-527		2	-7	-1	-533	-289	-7	-296	-221	1	-220	-8	8		-10		-1	2	-8	-1	-18
Non-controling interests	-159	1			-1	-159				-168		-167	-12	12		21	1	-1		-12	-1	9
Net income attributable to equity holders of the parent	**626**	**-52**	**-3**	**11**	**2**	**584**	**453**	**11**	**465**	**288**	**-1**	**287**	**-5**	**5**		**-110**	**-52**	**1**	**-3**	**-5**	**2**	**-168**

In millions of euros	Groupe BPCE				Commercial Banking and Insurance			Investment Solutions, CIB and SFS			Equity interests			Corporate center				
	2015 pub	Standardization of the treatment of early redemption fees	IFRS9 - Restatement of revaluation of own debt	2015 pf	2015 pub	Standardization of the treatment of early redemption fees	2015 pf	2015 pub	Transfer of expenses from the Corporate center	2015 pf	2015 pub	Transfer to the Cororate center division	2015 pf	2015 pub	Transfer of expenses	Transfer of the Equity interests division	IFRS9 - Restatement of revaluation of own debt	2015 pf
Net Banking Income	23,868	-59	-127	23,682	15,371	-59	15,314	7,878		7,878	845	-845		-226		845	-127	490
Operating expenses	-16,249			-16,249	-10,035		-10,035	-5,085	-8	-5,093	-683	683		-445	8	-683		-1,120
Gross operating income	**7,620**	**-59**	**-127**	**7,434**	**5,336**	**-59**	**5,278**	**2,793**	**-8**	**2,785**	**162**	**-162**		**-671**	**8**	**162**	**-127**	**-630**
Cost of risk	-1,831			-1,831	-1,403		-1,403	-253		-253	-18	18		-157		-18		-175
Gains or losses on other assets	74			74	-10		-10	-1		-1	83	-83		1		83		84
Income before tax	**6,123**	**-59**	**-127**	**5,936**	**4,143**	**-59**	**4,086**	**2,588**	**-8**	**2,580**	**241**	**-241**		**-849**	**8**	**241**	**-127**	**-729**
Income tax	-2,323	22	43	-2,257	-1,530	22	-1,508	-852	3	-849	-43	43		102	-3	-43	43	100
Non-controling interests	-558		26	-531	-15		-15	-571	2	-569	-49	49		77	-2	-49	26	53
Net income attributable to equity holders of the parent	**3,242**	**-37**	**-58**	**3,148**	**2,598**	**-37**	**2,562**	**1,166**	**-4**	**1,162**	**149**	**-149**		**-670**	**4**	**149**	**-58**	**-576**

Annex – Groupe BPCE

Reconciliation of pro-forma consolidated data to published consolidated data

In millions of euros	Groupe BPCE										
	Q1-16 pub	**Final SRF contribution adjustment**	**IFRS9 - Restatement of revaluation of own debt**	**Q1-16 pf**	**Q2-16 pub**	**Final SRF contribution adjustment**	**IFRS9 - Restatement of revaluation of own debt**	**Q2-16 pf**	**Q3-16 pub**	**IFRS9 - Restatement of revaluation of own debt**	**Q3-16 pf**
Net Banking Income	5,739		-7	5,732	6,640		26	6,666	5,592	119	5,712
Operating expenses	-4,394	-11		-4,405	-4,055	11		-4,045	-3,876		-3,876
Gross operating income	**1,345**	**-11**	**-7**	**1,328**	**2,585**	**11**	**26**	**2,621**	**1,716**	**119**	**1,836**
Cost of risk	-372			-372	-370			-370	-302		-302
Gains or losses on other assets	49			49	45			45	106		106
Income before tax	**1,088**	**-11**	**-7**	**1,071**	**2,253**	**11**	**26**	**2,290**	**1,583**	**119**	**1,702**
Income tax	-415		3	-412	-329		-9	-338	-493	-41	-534
Non-controling interests	-95	10	-1	-86	-75	-10	-4	-89	-135	-21	-156
Net income attributable to equity holders of the parent	**578**	**-1**	**-5**	**572**	**1,849**	**1**	**13**	**1,863**	**955**	**57**	**1,012**

Annex – Groupe BPCE
Annual income statement per business line

in millions of euros	Commercial Banking & Insurance		Investment Solutions, CIB and SFS		Corporate center		Groupe BPCE		
	2016	2015 pf	2016	2015 pf	2016	2015 pf	2016	2015 pf	%
Net banking income	14,951	15,314	8,036	7,878	1,172	490	24,158	23,682	2.0%
Operating expenses	-10,098	-10,035	-5,262	-5,093	-1,313	-1,120	-16,673	-16,249	2.6%
Gross operating income	**4,853**	**5,278**	**2,774**	**2,785**	**-142**	**-630**	**7,485**	**7,434**	**0.7%**
Cost / income ratio	67.5%	65.5%	65.5%	64.6%	ns	ns	69.0%	68.6%	0.4 pt
Cost of risk	-1,163	-1,403	-252	-253	-8	-175	-1,423	-1,831	-22.3%
Income before tax	**3,963**	**4,086**	**2,598**	**2,580**	**-190**	**-729**	**6,370**	**5,936**	**7.3%**
Income tax	-1,214	-1,508	-856	-849	187	100	-1,882	-2,257	-16.6%
Non-controling interests	-9	-15	-563	-569	72	53	-500	-531	-5.9%
Net income attributable to equity holders of the parent	**2,740**	**2,562**	**1,179**	**1,162**	**69**	**-576**	**3,988**	**3,148**	**26.7%**

Annex – Groupe BPCE

Quarterly income statement per business line

in millions of euros	Commercial Banking & Insurance Q4-16	Commercial Banking & Insurance Q4-15 pf	Investment Solutions, CIB and SFS Q4-16	Investment Solutions, CIB and SFS Q4-15 pf	Corporate center Q4-16	Corporate center Q4-15 pf	Groupe BPCE Q4-16	Groupe BPCE Q4-15 pf	Groupe BPCE %
Net banking income	3,765	3,693	2,141	2,082	143	122	6,049	5,897	2.6%
Operating expenses	-2,609	-2,583	-1,412	-1,361	-327	-279	-4,348	-4,223	2.9%
Gross operating income	**1,157**	**1,110**	**729**	**721**	**-185**	**-157**	**1,701**	**1,673**	**1.6%**
Cost / income ratio	69.3%	69.9%	66.0%	65.4%	ns	ns	71.9%	71.6%	0.3 pt
Cost of risk	-372	-397	-36	-66	28	17	-379	-445	-14.8%
Income before tax	**853**	**761**	**697**	**674**	**-241**	**-159**	**1,308**	**1,276**	**2.5%**
Income tax	-205	-296	-219	-220	-173	-18	-598	-533	12.1%
Non-controling interests	-1		-163	-167	-5	9	-169	-159	6.0%
Net income attributable to equity holders of the parent	**647**	**465**	**315**	**287**	**-420**	**-168**	**541**	**584**	**-7.3%**

Annex – Groupe BPCE
Annual income statement

in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16	2016
	Groupe BPCE									
Net banking income	6,110	5,912	5,763	5,897	23,682	5,732	6,666	5,712	6,049	24,158
Operating expenses	-4,265	-3,929	-3,832	-4,223	-16,249	-4,405	-4,045	-3,876	-4,348	-16,673
Gross operating income	**1,845**	**1,983**	**1,932**	**1,673**	**7,434**	**1,328**	**2,621**	**1,836**	**1,701**	**7,485**
Cost / income ratio	69.8%	66.5%	66.5%	71.6%	68.6%	76.8%	60.7%	67.9%	71.9%	69.0%
Cost of risk	-635	-398	-353	-445	-1,831	-372	-370	-302	-379	-1,423
Income before tax	**1,271**	**1,751**	**1,638**	**1,276**	**5,936**	**1,071**	**2,290**	**1,702**	**1,308**	**6,370**
Net income attributable to equity holders of the parent	**629**	**982**	**954**	**584**	**3,148**	**572**	**1,863**	**1,012**	**541**	**3,988**

Annex – Groupe BPCE
Consolidated balance sheet

ASSETS in millions of euros	Dec. 31, 2016	Dec. 31, 2015
Cash and amounts due from central banks	83,919	71,119
Financial assets at fair value through profit or loss	173,161	174,412
Hedging derivatives	14,842	15,796
Available-for-sale financial assets	100,157	95,984
Loans and receivables due from credit institutions	96,664	96,208
Loans and receivables due from customers	666,898	617,465
Remeasurement adjustment on interest-rate risk hedged portfolios	7,925	7,522
Held-to-maturity financial assets	9,483	10,665
Tax assets	4,598	6,107
Accrued income and other assets	60,795	55,383
Non-current assets held for sale	947	22
Investments in associates	3,891	3,666
Investment property	1,980	2,020
Property, plant and equipment	4,510	4,710
Intangible assets	1,073	1,102
Goodwill	4,397	4,354
TOTAL ASSETS	**1,235,240**	**1,166,535**

LIABILITIES in millions of euros	Dec. 31, 2016	Dec. 31, 2015
Amounts due to central banks	0	0
Financial liabilities at fair value through profit or loss	133,436	142,904
Hedging derivatives	19,787	18,659
Amounts due to banks	87,192	77,040
Amounts due to customers	531,778	499,711
Debt securities	232,351	223,413
Remeasurement adjustment on interest-rate risk hedged portfolios	655	1,301
Tax liabilities	1,106	1,240
Accrued expenses and other liabilities	56,550	53,699
Liabilities associated with non-current assets held for sale	813	9
Technical reserves of insurance companies	75,816	59,562
Provisions	6,499	5,665
Subordinated debt	20,121	18,139
Consolidated equity	**69,136**	**65,193**
Equity attributable to equity holders of the parent	61,462	57,632
Non-controlling interests	7,674	7,561
TOTAL LIABILITIES	**1,235,240**	**1,166,535**

Annex – Groupe BPCE
Goodwill

In millions of euros	Dec. 31, 2015	Acquisitions /Disposals	Impairment	Conversion	Other movements	Dec. 31, 2016
Commercial Banking & Insurance entities	**901**	81	-79	0	-1	**902**
Natixis	**3,453**	92	-75	48	-23	**3,495**
Total	**4,354**	**173**	**-154**	**48**	**-24**	**4,397**

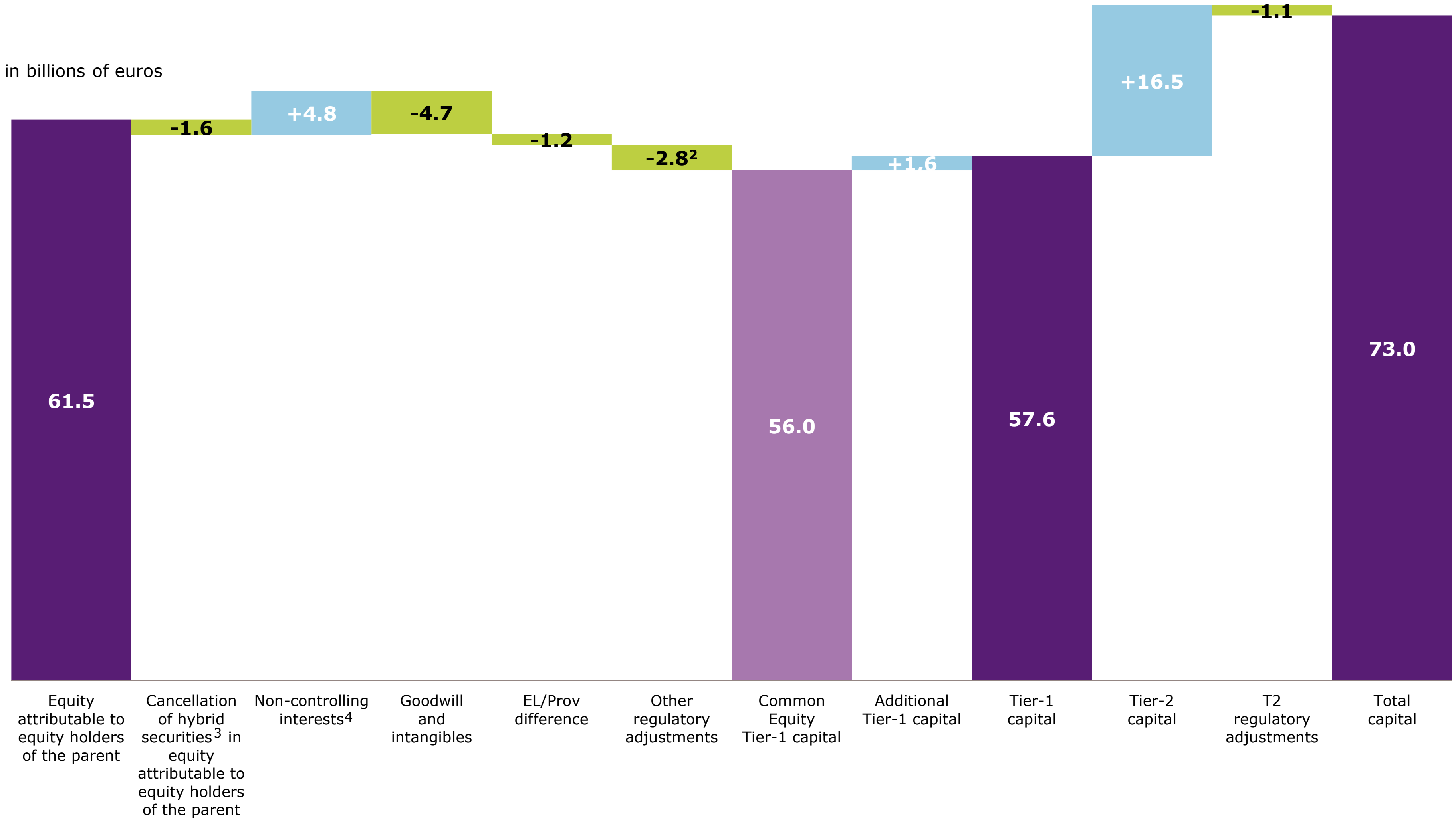
Goodwill impairment is recognized under the Corporate center division

Annex – Financial structure
Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
December 31, 2015	**57,632**
Distributions	-361
Capital increase (cooperative shares)	1,304
Income	3,988
Remuneration of super-subordinated notes (TSSDI)	-99
Issue and redemption of super-subordinated notes (TSSDI)	-350
Changes in gains & losses directly recognized in equity	-405
Impact of acquisition and disposals on non-controlling interests (minority interests)	-147
Others	-100
December 31, 2016	**61,462**

Annex – Financial structure

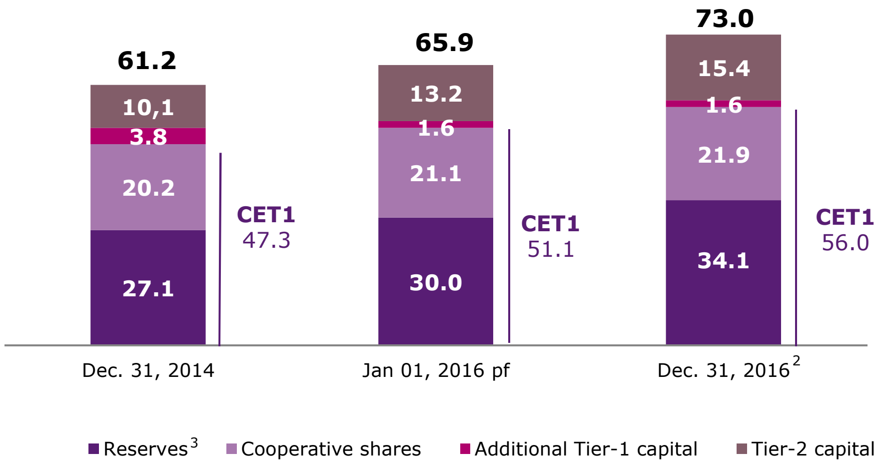
Reconciliation of shareholders' equity to total capital[1]



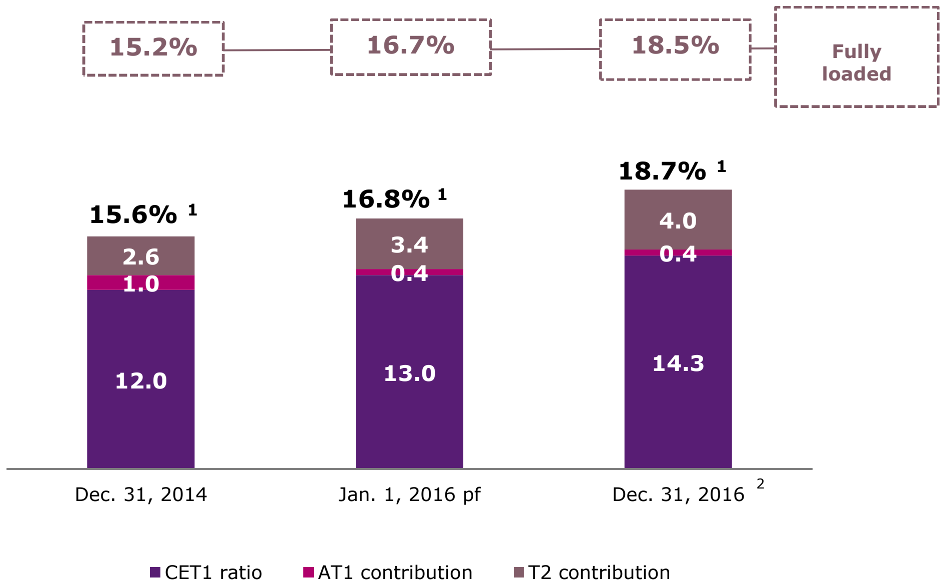
[1] CRR / CRD IV without transitional measures (except for deferred tax assets on tax loss carryforwards) ; additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [2] Includes €0.4bn with respect to Prudent Valuation Adjustments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

Annex -Financial structure
Regulatory capital (in €bn)
Total capital ratios (as a %)

Regulatory capital[1] (in €bn)



Total capital ratios (as a %)



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

Annex – Financial structure
Prudential ratios and credit ratings

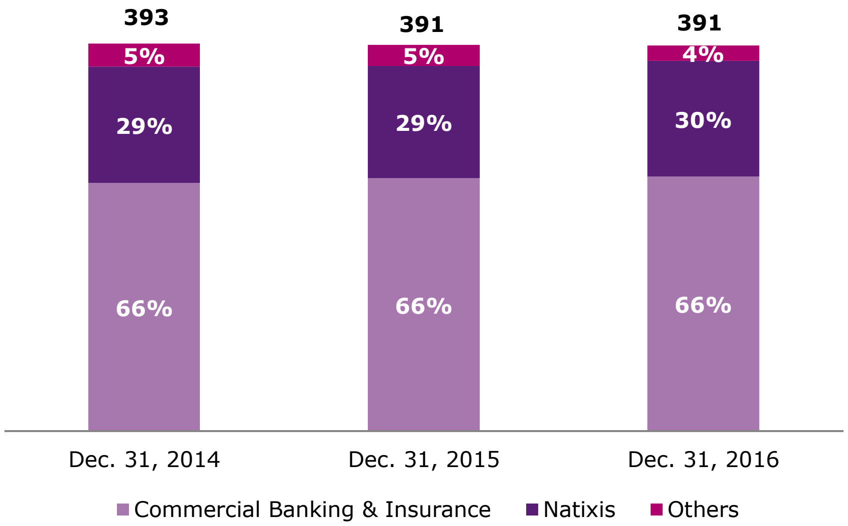
	Dec. 31, 2016[1]	Dec. 31, 2015	Dec. 31, 2014
Total risk-weighted assets	**€391bn**	**€391bn**	**€393bn**
Common Equity Tier 1 capital	**€55.3bn**	**€50.9bn**	**€46.6bn**
Tier-1 capital	**€56.6bn**	**€52.2bn**	**€50.0bn**
Total capital	**€72.3bn**	**€65.8bn**	**€60.5bn**
Common Equity Tier 1 ratio	**14.1%**	**13.0%**	**11.9%**
Tier 1 ratio	**14.5%**	**13.3%**	**12.7%**
Total capital ratio	**18.5%**	**16.8%**	**15.4%**

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

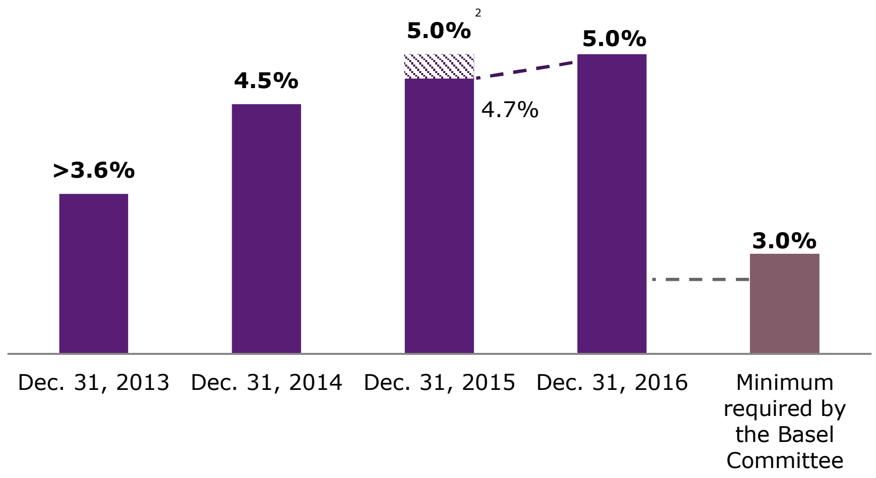
[1] Estimate taking account of transitional measures provided for by CRR / CRD IV; subject to the provisions of article 26.2 of regulation (UE) n° 575/2013

Annex – Financial structure
Breakdown of risk-weighted assets (in €bn)
Leverage ratio

Breakdown by business line



Leverage ratio[1]



[1] Estimate at Dec. 31, 2016 calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014 -CRR / CRD IV without transitional measures, after restating to account for deferred tax assets on tax loss carryforwards and pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445 for periods prior to December 31, 2016; additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [2] I.e. 4.7% in application of the new method in force since January 1, 2016 and consisting in maintaining savings deposits centralized with the CDC at the denominator of the leverage ratio

Annex

Leverage ratio[1]

In billions of euros	Dec. 31, 2016	Jan. 1, 2016 pf[5]
Tier 1 capital	**57.6**	**52.7**
Balance sheet total	**1,235.2**	**1,166.5**
Prudential restatements	-88.8	-68.6
Prudential balance sheet total[2]	**1,146.5**	**1,097.9**
Adjustments related to exposure to derivatives[3]	-59.6	-48.1
Adjustments related to security financing operations[4]	-7.3	-12.7
Off-balance sheet (financing and guarantee commitments)	74.0	89.4
Regulatory adjustments	-6.0	-6.0
Total leverage exposure	**1,147.6**	**1,120.5**
Leverage ratio	**5.0%**	**4.7%**

[1] Estimate at Dec. 31, 2016 calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014 -CRR/CRD IV without transitional measures, after restating to account for deferred tax assets on tax loss carryforwards and pro forma of the additional phase-in of the stock of DTA in accordance with regulation 2016/445; additional Tier-1 capital takes account of subordinated debt issues that have become ineligible and capped at the phase-out rate in force [2] 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] Inclusion of the effects of offsetting applicable to derivatives according to the rules of the Delegated Act [4] Inclusion of adjustments applicable to security financing operations according to the rules of the Delegated Act [5] Pro forma, not including adjustments with respect to centralized savings deposits

Annex
Financial conglomerate

Financial conglomerate ratio

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

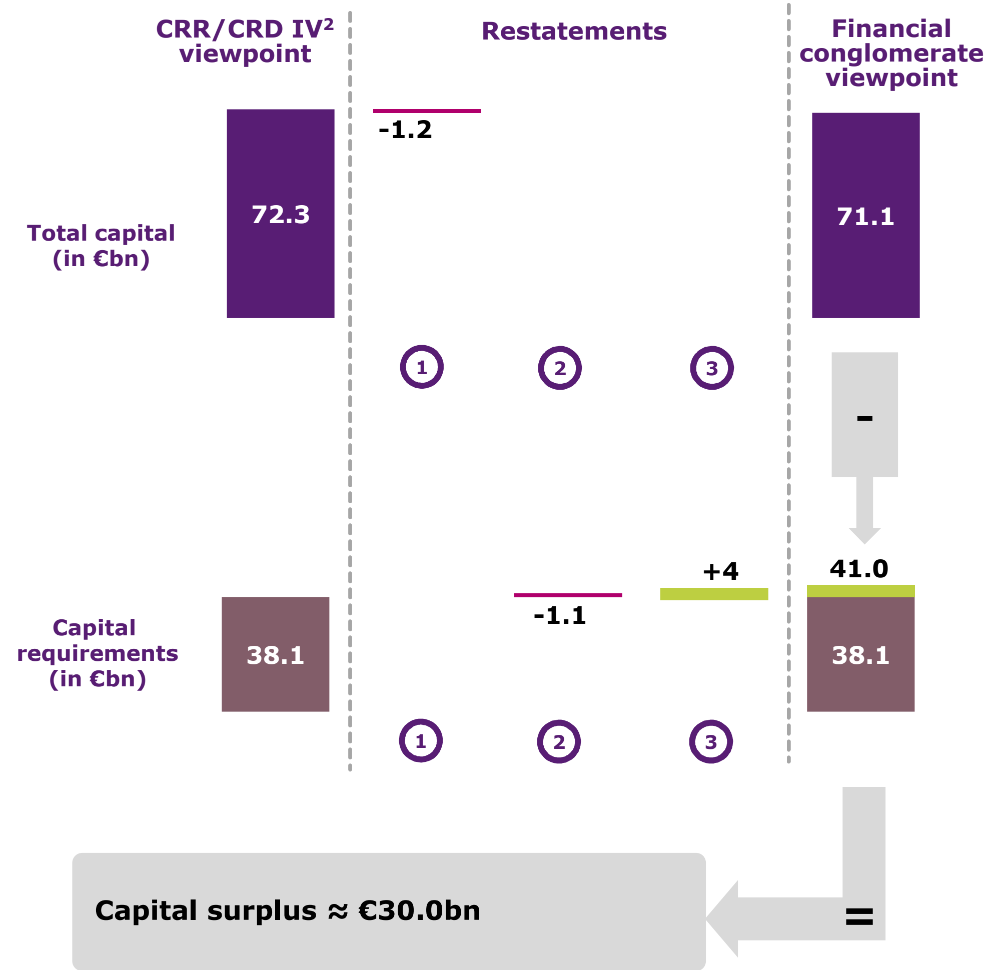
Transfer from the Basel 3 ratio[2] to the conglomerate ratio

Restatement 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

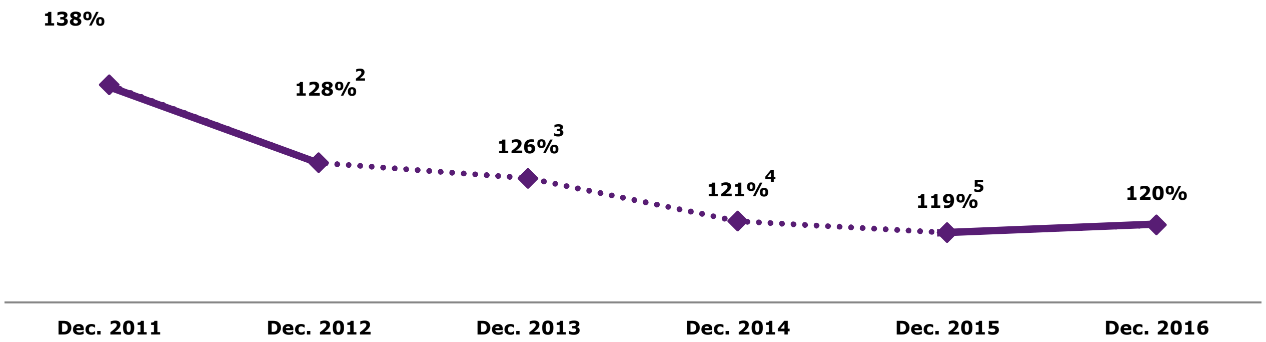
Consequences

- Restatements of no significance for total capital
- Net restatement of CR of €2.9bn, < 10% of total CR



[1] CR = capital requirements, i.e. 9.75% of risk-weighted assets according to CRR/CRD IV [2] Estimate at December 31, 2016 – 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 for consolidating insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method

Annex – Liquidity
Group customer loan/deposit ratio[1]



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

Annex – Commercial Banking & Insurance
Annual income statement per business line

in millions of euros	Banque Populaire banks 2016	Banque Populaire banks 2015 pf	Banque Populaire banks %	Caisses d'Epargne 2016	Caisses d'Epargne 2015 pf	Caisses d'Epargne %	Other networks 2016	Other networks 2015 pf	Other networks %	Commercial Banking & Insurance 2016	Commercial Banking & Insurance 2015 pf	Commercial Banking & Insurance %
Net banking income	6,295	6,495	-3.1%	7,216	7,244	-0.4%	1,440	1,575	-8.6%	14,951	15,314	-2.4%
Operating expenses	-4,363	-4,284	1.8%	-4,800	-4,809	-0.2%	-934	-942	-0.8%	-10,098	-10,035	0.6%
Gross operating income	**1,932**	**2,211**	**-12.6%**	**2,415**	**2,435**	**-0.8%**	**506**	**633**	**-20.1%**	**4,853**	**5,278**	**-8.1%**
Cost / income ratio	69.3%	66.0%	3.3 pts	66.5%	66.4%	0.1 pt	64.9%	59.8%	5.1 pts	67.5%	65.5%	2.0 pts
Cost of risk	-508	-624	-18.7%	-419	-569	-26.4%	-236	-210	12.9%	-1,163	-1,403	-17.1%
Income before tax	**1,497**	**1,620**	**-7.6%**	**1,992**	**1,866**	**6.7%**	**474**	**600**	**-20.9%**	**3,963**	**4,086**	**-3.0%**
Income tax	-461	-596	-22.7%	-638	-729	-12.5%	-116	-183	-37.0%	-1,214	-1,508	-19.5%
Non-controling interests	-2	-1	ns	-4	-2	73.9%	-3	-12	-76.6%	-9	-15	-42.6%
Net income attributable to equity holders of the parent	**1,033**	**1,023**	**1.0%**	**1,350**	**1,136**	**18.9%**	**356**	**404**	**-11.9%**	**2,740**	**2,562**	**6.9%**

Annex – Commercial Banking & Insurance
Quarterly income statement per business line

in millions of euros	Banque Populaire banks			Caisses d'Epargne			Other networks			Commercial Banking & Insurance		
	Q4-16	Q4-15 pf	%	Q4-16	Q4-15 pf	%	Q4-16	Q4-15 pf	%	Q4-16	Q4-15 pf	%
Net banking income	1,590	1,553	2.4%	1,791	1,759	1.8%	384	381	0.9%	3,765	3,693	2.0%
Operating expenses	-1,141	-1,091	4.6%	-1,228	-1,247	-1.6%	-240	-245	-2.0%	-2,609	-2,583	1.0%
Gross operating income	**450**	**462**	**-2.7%**	**563**	**512**	**10.0%**	**144**	**136**	**6.2%**	**1,157**	**1,110**	**4.2%**
Cost / income ratio	71.7%	70.2%	1.5 pt	68.6%	70.9%	-2.3 pts	62.5%	64.3%	-1.9 pt	69.3%	69.9%	-0.7 pt
Cost of risk	-149	-179	-16.8%	-149	-149	-0.2%	-74	-69	8.3%	-372	-397	-6.2%
Income before tax	**313**	**286**	**9.6%**	**413**	**367**	**12.4%**	**127**	**108**	**17.1%**	**853**	**761**	**12.0%**
Income tax	-68	-110	-37.9%	-108	-152	-29.3%	-29	-34	-13.4%	-205	-296	-30.7%
Non-controling interests	-1	2	ns	-2		ns	2	-2	ns	-1		ns
Net income attributable to equity holders of the parent	**245**	**178**	**37.3%**	**303**	**215**	**41.1%**	**99**	**72**	**36.9%**	**647**	**465**	**39.0%**

Annex – Commercial Banking & Insurance
Annual income statement

in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16	2016
	Commercial Banking & Insurance									
Net banking income	3,914	3,846	3,861	3,693	15,314	3,784	3,718	3,684	3,765	14,951
Operating expenses	-2,604	-2,448	-2,400	-2,583	-10,035	-2,619	-2,471	-2,399	-2,609	-10,098
Gross operating income	**1,310**	**1,398**	**1,460**	**1,110**	**5,278**	**1,165**	**1,247**	**1,284**	**1,157**	**4,853**
Cost / income ratio	66.5%	63.6%	62.2%	69.9%	65.5%	69.2%	66.5%	65.1%	69.3%	67.5%
Cost of risk	-393	-359	-255	-397	-1,403	-268	-274	-249	-372	-1,163
Income before tax	**976**	**1,094**	**1,254**	**761**	**4,086**	**972**	**1,048**	**1,090**	**853**	**3,963**
Net income attributable to equity holders of the parent	**603**	**690**	**805**	**465**	**2,562**	**637**	**717**	**739**	**647**	**2,740**

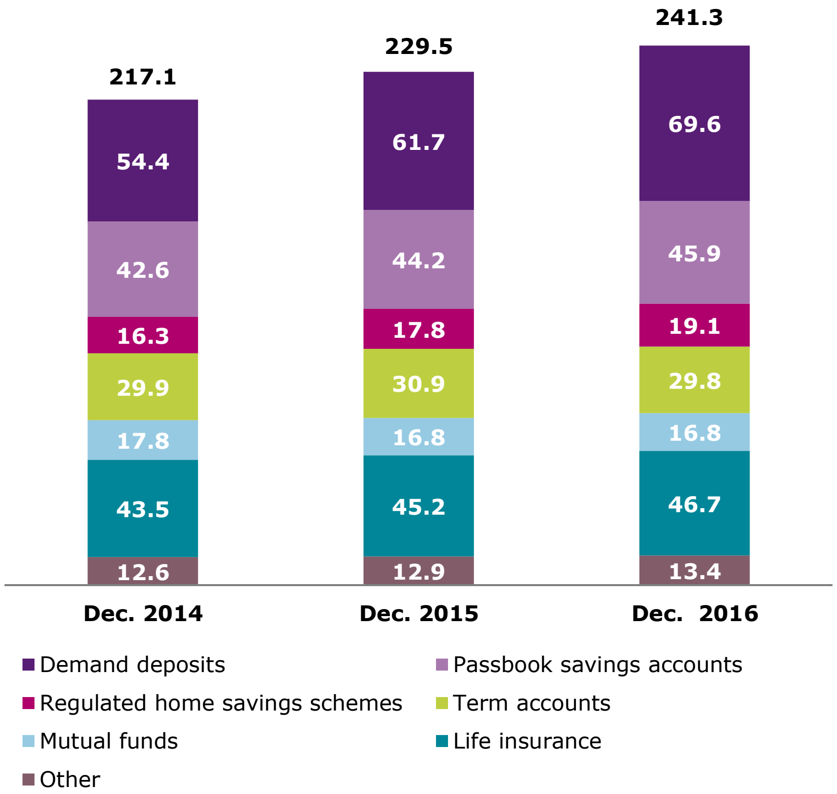
Annex – Commercial Banking & Insurance
Annual income statement: Banque Populaire banks and Caisses d'Epargne

	Banque Populaire banks									
in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16	2016
Net banking income	1,645	1,633	1,664	1,553	6,495	1,582	1,583	1,539	1,590	6,295
Operating expenses	-1,105	-1,052	-1,037	-1,091	-4,284	-1,113	-1,056	-1,053	-1,141	-4,363
Gross operating income	**540**	**581**	**627**	**462**	**2,211**	**469**	**527**	**486**	**450**	**1,932**
Cost / income ratio	67.2%	64.4%	62.3%	70.2%	66.0%	70.4%	66.7%	68.4%	71.7%	69.3%
Cost of risk	-172	-164	-109	-179	-624	-132	-129	-98	-149	-508
Income before tax	**379**	**427**	**528**	**286**	**1,620**	**367**	**418**	**399**	**313**	**1,497**
Net income attributable to equity holders of the parent	**235**	**273**	**336**	**178**	**1,023**	**235**	**284**	**270**	**245**	**1,033**

	Caisses d'Epargne									
in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16	2016
Net banking income	1,881	1,808	1,795	1,759	7,244	1,853	1,785	1,788	1,791	7,216
Operating expenses	-1,245	-1,172	-1,145	-1,247	-4,809	-1,254	-1,190	-1,128	-1,228	-4,800
Gross operating income	**637**	**636**	**650**	**512**	**2,435**	**599**	**594**	**659**	**563**	**2,415**
Cost / income ratio	66.2%	64.8%	63.8%	70.9%	66.4%	67.7%	66.7%	63.1%	68.6%	66.5%
Cost of risk	-175	-138	-106	-149	-569	-85	-88	-97	-149	-419
Income before tax	**461**	**497**	**541**	**367**	**1,866**	**513**	**505**	**562**	**413**	**1,992**
Net income attributable to equity holders of the parent	**276**	**309**	**336**	**215**	**1,136**	**333**	**345**	**370**	**303**	**1,350**

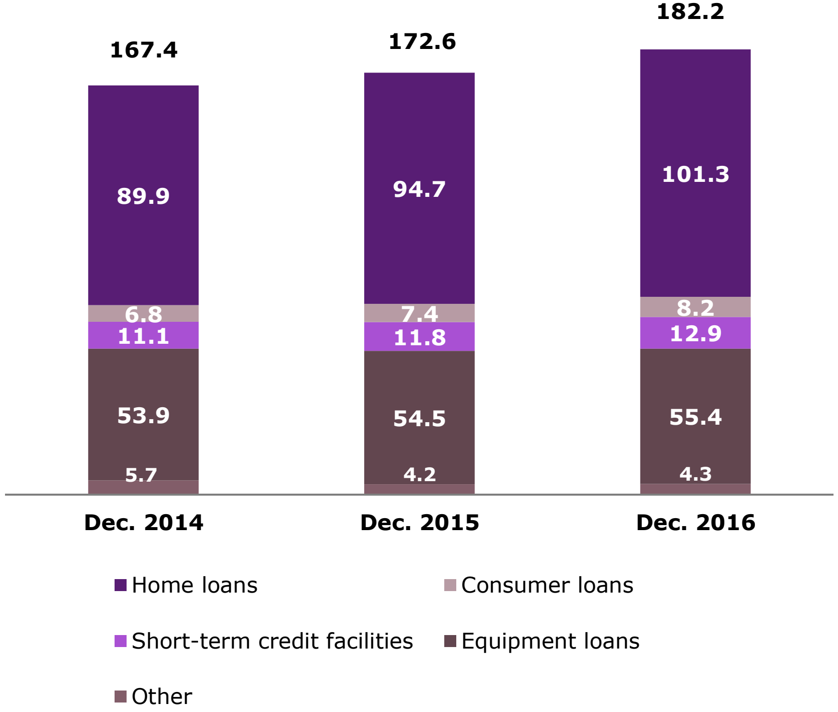
Annex – Commercial Banking & Insurance

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



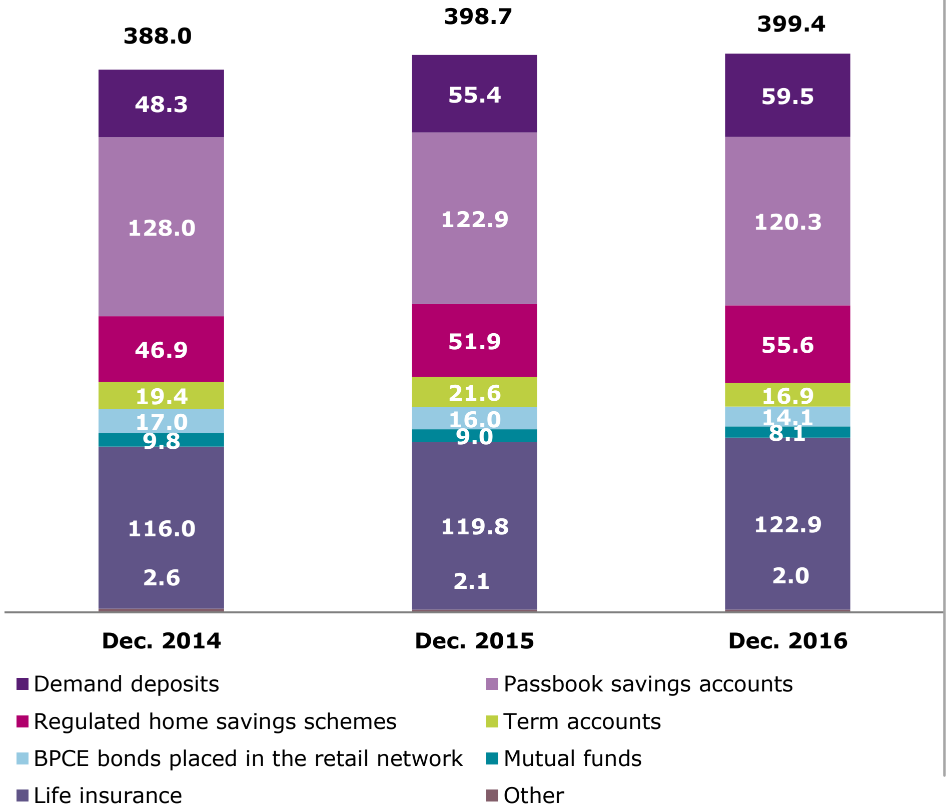
	% change Dec. 16/Dec. 15
Demand deposits	+12.8%
Passbook savings accounts	+3.7%
Regulated home savings plans	+7.5%
Term accounts	-3.5%
Mutual funds	+0.1%
Life insurance	+3.3%
Other	ns
Total deposits & savings	**+5.2%**

Annex – Commercial Banking & Insurance
Banque Populaire retail network: customer loan outstandings (in €bn)



	% change Dec. 16/Dec. 15
Home loans	+7.0%
Consumer loans	+11.2%
Short-term credit facilities	+9.7%
Equipment loans	+1.6%
Other	ns
Total loans	**+5.6%**

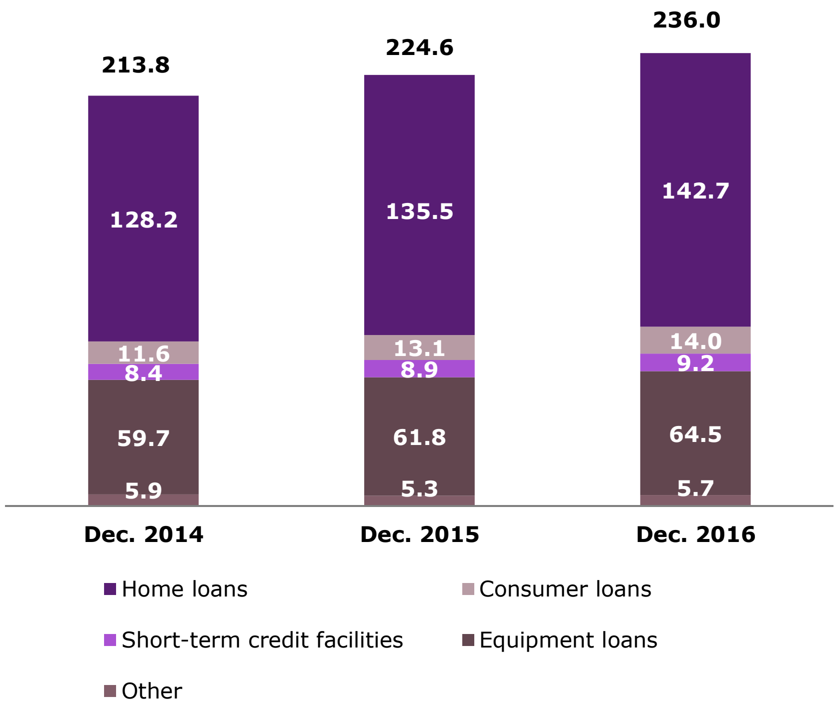
Annex – Commercial Banking & Insurance
Caisse d'Epargne retail network: customer deposits & savings[1,2] (in €bn)



	% change Dec. 16/Dec. 15
Demand deposits	+7.3%
Passbook savings accounts	-2.1%
Regulated home savings plans	+7.1%
Term accounts	-21.4%
BPCE bonds placed in the retail networks	-11.9%
Mutual funds	-10.4%
Life insurance	+2.6%
Other	ns
Total deposits & savings	**+0.2%**

[1] December 2014 figures presented pro forma to account for the transfer in Q3-15 of the entire equity interest held by BPCE International in Banque de la Réunion, Banque des Antilles Françaises, and Banque de Saint-Pierre-et-Miquelon to the Caisse d'Epargne Provence-Alpes-Corse (CEPAC) [2] Life funds and BPCE bonds placed in the retail networks in 2016 presented in outstandings (end of period); 2014 and 2015 outstandings have been restated accordingly

Annex – Commercial Banking & Insurance
Caisse d'Epargne retail network: customer loan outstandings[1] (in €bn)



	% change Dec. 16/Dec. 15
Home loans	+5.3%
Consumer loans	+6.8%
Short-term credit facilities	+2.9%
Equipment loans	+4.4%
Other	ns
Total loans	**+5.1%**

[1] December 2014 figures presented pro forma to account for the transfer in Q3-15 of the entire equity interest held by BPCE International in Banque de la Réunion, Banque des Antilles Françaises, and Banque de Saint-Pierre-et-Miquelon to the Caisse d'Epargne Provence-Alpes-Corse (CEPAC)

Annex – Commercial Banking & Insurance
Annual income statement - Other networks

in millions of euros	Other networks									
	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16	2016
Net banking income	388	405	401	381	1,575	349	350	357	384	1,440
Operating expenses	-254	-224	-219	-245	-942	-251	-225	-218	-240	-934
Gross operating income	**133**	**181**	**182**	**136**	**633**	**98**	**125**	**139**	**144**	**506**
Cost / income ratio	65.6%	55.2%	54.5%	64.3%	59.8%	72.0%	64.2%	61.1%	62.5%	64.9%
Cost of risk	-45	-56	-39	-69	-210	-52	-56	-54	-74	-236
Income before tax	**136**	**171**	**185**	**108**	**600**	**92**	**126**	**130**	**127**	**474**
Net income attributable to equity holders of the parent	**92**	**107**	**132**	**72**	**404**	**69**	**89**	**99**	**99**	**356**

Annex – Investment Solutions, Corporate & Investment Banking, and SFS

Annual income statement per business line

in millions of euros	Investment Solutions			Corporate & Investment Banking			Specialized Financial Services			Investment Solutions, CIB and Specialized Financial Services		
	2016	**2015 pf**	**%**	**2016**	**2015 pf**	**%**	**2016**	**2015 pf**	**%**	**2016**	**2015 pf**	**%**
Net banking income	3,364	3,515	-4.3%	3,322	3,056	8.7%	1,350	1,308	3.2%	8,036	7,878	2.0%
Operating expenses	-2,350	-2,376	-1.1%	-2,032	-1,861	9.1%	-880	-856	2.9%	-5,262	-5,093	3.3%
Gross operating income	**1,014**	**1,139**	**-11.0%**	**1,291**	**1,194**	**8.1%**	**470**	**452**	**3.9%**	**2,774**	**2,785**	**-0.4%**
Cost / income ratio	69.9%	67.6%	2.3 pts	61.2%	60.9%	0.2 pt	65.2%	65.4%	-0.2 pt	65.5%	64.6%	0.8 pt
Cost of risk	1	4	-84.6%	-195	-198	ns	-57	-58	-2.3%	-252	-253	-0.4%
Income before tax	**1,045**	**1,164**	**-10.2%**	**1,109**	**1,023**	**8.4%**	**444**	**393**	**12.9%**	**2,598**	**2,580**	**0.7%**
Income tax	-358	-368	-2.7%	-344	-339	1.6%	-153	-142	7.8%	-856	-849	0.8%
Non-controling interests	-259	-300	-13.7%	-220	-197	11.8%	-85	-72	16.6%	-563	-569	-1.0%
Net income attributable to equity holders of the parent	**428**	**495**	**-13.7%**	**545**	**487**	**11.8%**	**207**	**179**	**15.4%**	**1,179**	**1,162**	**1.5%**

Annex – Investment Solutions, Corporate & Investment Banking, and SFS

Quarterly income statement per business line

	Investment Solutions			Corporate & Investment Banking			Specialized Financial Services			Investment Solutions, CIB and Specialized Financial Services		
in millions of euros	Q4-16	Q4-15 pf	%	Q4-16	Q4-15 pf	%	Q4-16	Q4-15 pf	%	Q4-16	Q4-15 pf	%
Net banking income	904	1,006	-10.2%	896	742	20.8%	341	334	2.1%	2,141	2,082	2.8%
Operating expenses	-623	-648	-3.9%	-569	-494	15.2%	-220	-218	0.6%	-1,412	-1,361	3.8%
Gross operating income	**280**	**357**	**-21.6%**	**327**	**248**	**31.9%**	**122**	**116**	**5.1%**	**729**	**721**	**1.1%**
Cost / income ratio	69.0%	64.5%	4.5 pts	63.5%	66.6%	-3.1 pts	64.4%	65.4%	-1.0 pt	66.0%	65.4%	0.6 pt
Cost of risk		1	ns	-21	-57	-64.0%	-16	-10	58.3%	-36	-66	-45.6%
Income before tax	**281**	**364**	**-22.8%**	**309**	**205**	**51.2%**	**106**	**105**	**0.5%**	**697**	**674**	**3.3%**
Income tax	-99	-117	-15.3%	-84	-65	29.5%	-36	-38	-4.3%	-219	-220	-0.2%
Non-controling interests	-78	-108	-27.4%	-64	-40	60.0%	-20	-19	3.4%	-163	-167	-2.9%
Net income attributable to equity holders of the parent	**104**	**139**	**-25.4%**	**161**	**100**	**61.8%**	**49**	**48**	**3.2%**	**315**	**287**	**9.7%**

Annex – Investment Solutions, Corporate & Investment Banking, and SFS
Annual income statement

	Investment Solutions, Corporate & Investment Banking and Specialized Financial Services									
in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16	Q2-16	Q3-16	Q4-16	2016
Net banking income	1,953	2,023	1,821	2,082	7,878	1,949	2,060	1,887	2,141	8,036
Operating expenses	-1,294	-1,245	-1,193	-1,361	-5,093	-1,327	-1,281	-1,241	-1,412	-5,262
Gross operating income	**660**	**777**	**628**	**721**	**2,785**	**622**	**779**	**645**	**729**	**2,774**
Cost / income ratio	66.2%	61.6%	65.5%	65.4%	64.6%	68.1%	62.2%	65.8%	66.0%	65.5%
Cost of risk	-80	-59	-47	-66	-253	-84	-69	-62	-36	-252
Income before tax	**588**	**730**	**587**	**674**	**2,580**	**565**	**746**	**590**	**697**	**2,598**
Net income attributable to equity holders of the parent	**268**	**343**	**264**	**287**	**1,162**	**255**	**345**	**265**	**315**	**1,179**

Annex – Investment Solutions, Corporate & Investment Banking, and SFS
Annual income statement

in millions of euros	Q1-15	Q2-15	Q3-15	Q4-15	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016
	Investment Solutions									
Net banking income	823	846	840	1,006	3,515	825	832	804	904	3,364
Operating expenses	-583	-576	-569	-648	-2,376	-590	-579	-558	-623	-2,350
Gross operating income	**240**	**270**	**271**	**357**	**1,139**	**234**	**253**	**246**	**280**	**1,014**
Cost / income ratio	70.8%	68.1%	67.7%	64.5%	67.6%	71.6%	69.6%	69.4%	69.0%	69.9%
Cost of risk	-1	0	3	1	4	0	0	0	0	1
Income before tax	**244**	**277**	**278**	**364**	**1,164**	**258**	**255**	**251**	**281**	**1,045**
Net income attributable to equity holders of the parent	**107**	**129**	**120**	**139**	**495**	**109**	**111**	**104**	**104**	**428**

Annex – Investment Solutions, Corporate & Investment Banking, and SFS
Annual income statement

	Corporate & Investment Banking									
in millions of euros	Q1-15	Q2-15	Q3-15	Q4-15	2015	Q1-16	Q2-16	Q3-16	Q4-16	2016
Net banking income	806	842	665	742	3,056	782	887	757	896	3,322
Operating expenses	-492	-459	-416	-494	-1,861	-512	-482	-468	-569	-2,032
Gross operating income	**314**	**383**	**250**	**248**	**1,194**	**270**	**405**	**289**	**327**	**1,291**
Cost / income ratio	61.0%	54.5%	62.5%	66.6%	60.9%	65.5%	54.4%	61.8%	63.5%	61.2%
Cost of risk	-65	-40	-36	-57	-198	-71	-53	-50	-21	-195
Income before tax	**253**	**348**	**217**	**205**	**1,023**	**202**	**356**	**242**	**309**	**1,109**
Net income attributable to equity holders of the parent	**120**	**165**	**102**	**100**	**487**	**97**	**171**	**116**	**161**	**545**

Annex – Investment Solutions, Corporate & Investment Banking, and SFS
Annual income statement

in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16	Q2-16	Q3-16	Q4-16	2016
	Specialized Financial Services									
Net banking income	324	335	315	334	1,308	343	341	325	341	1,350
Operating expenses	-218	-211	-209	-218	-856	-225	-220	-215	-220	-880
Gross operating income	**105**	**125**	**107**	**116**	**452**	**118**	**121**	**110**	**122**	**470**
Cost / income ratio	67.5%	62.8%	66.2%	65.4%	65.4%	65.7%	64.6%	66.2%	64.4%	65.2%
Cost of risk	-14	-20	-15	-10	-58	-13	-17	-12	-16	-57
Income before tax	**91**	**105**	**92**	**105**	**393**	**105**	**135**	**98**	**106**	**444**
Net income attributable to equity holders of the parent	**42**	**48**	**42**	**48**	**179**	**49**	**63**	**45**	**49**	**207**

Annex – Corporate center
Annual income statement

in millions of euros	Q1-15 pf	Q2-15 pf	Q3-15 pf	Q4-15 pf	2015 pf	Q1-16 pf	Q2-16 pf	Q3-16 pf	Q4-16	2016
	Corporate center									
Net banking income	242	43	82	122	490		888	141	143	1,172
Operating expenses	-367	-236	-238	-279	-1,120	-459	-292	-235	-327	-1,313
Gross operating income	**-125**	**-193**	**-156**	**-157**	**-630**	**-459**	**596**	**-94**	**-185**	**-142**
Cost of risk	-162	21	-51	17	-175	-19	-26	10	28	-8
Income before tax	**-293**	**-74**	**-203**	**-159**	**-729**	**-466**	**496**	**22**	**-241**	**-190**
Net income attributable to equity holders of the parent	**-243**	**-51**	**-114**	**-168**	**-576**	**-319**	**801**	**8**	**-420**	**69**

Impact of the main non-economic and exceptional items:

- 2016 net income attributable to equity holders of the parent: main items with a total impact of +€729m
  - Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies: + €17m
  - Capital gains on Visa Europe : + €797m
  - Disposal of share capital of Nexity : +€40m
  - Disposal of international assets managed on a run-off basis: -€69m
  - Impairment of goodwill and other gains and losses on other assets: -€56m

- 2015 net income attributable to equity holders of the parent: main items with a total impact of +€21m
  - Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies: +€60m
  - Disposal of share capital of Nexity : +€126m
  - Disposal of international assets managed on a run-off basis: -€61m
  - Provisions booked for Heta Asset Resolution AG: -€64m
  - Impairment of goodwill and other gains and losses on other assets: -€40m

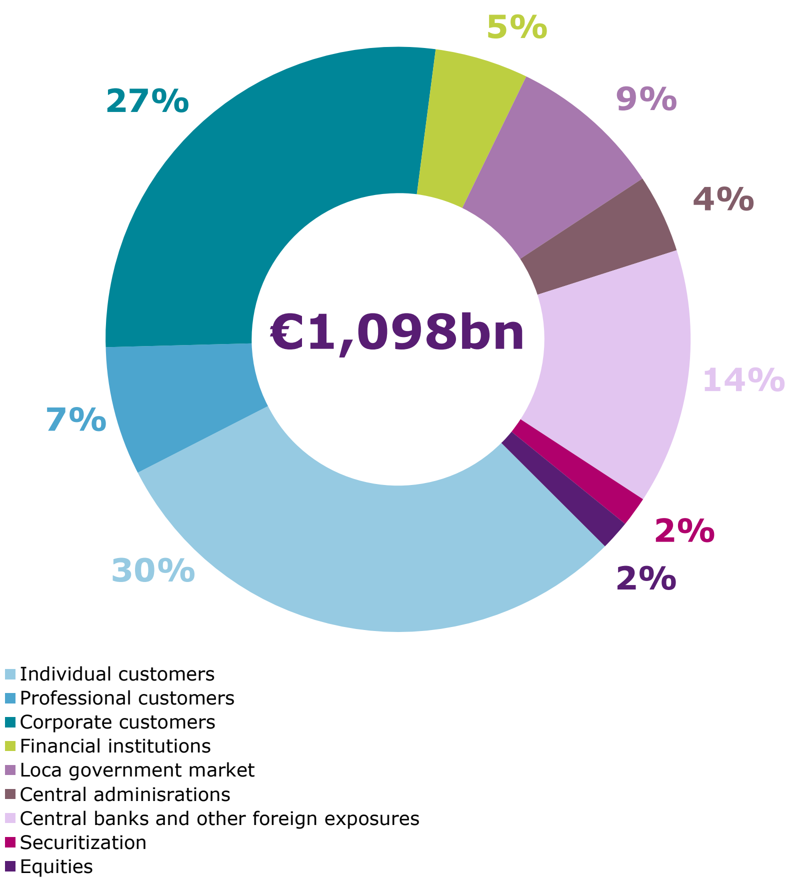
Annex – Risks
Groupe BPCE: non-performing loans and impairment

In millions of euros	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014
Gross outstanding customer loans	**679,176**	**629,775**	**623,256**
O/w non-performing loans	23,427	23,098	22,919
Non-performing/gross outstanding loans	**3.4 %**	**3.7%**	**3.7%**
Impairment recognized[1]	12,278	12,310	12,289
Impairment recognized/non-performing loans	**52.4%**	**53.3%**	**53.6%**
Coverage rate, including guarantees related to impaired outstandings	**83.5%**	**81.0%**	**80.9%**

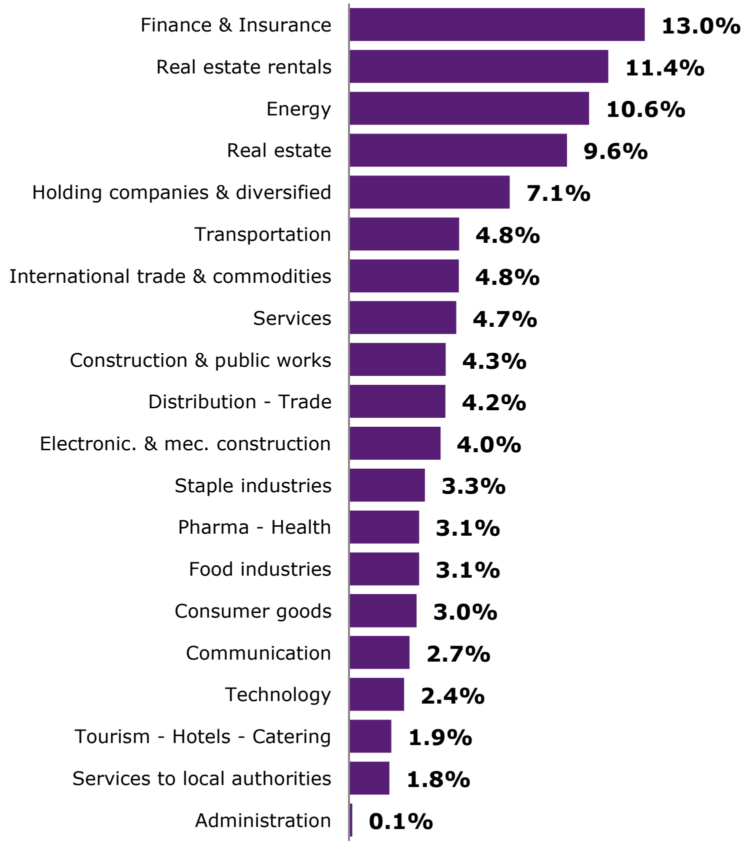
[1] Including collective impairment

Annex – Risks
Breakdown of commitments at December 31, 2016

Breakdown of commitments per counterparty

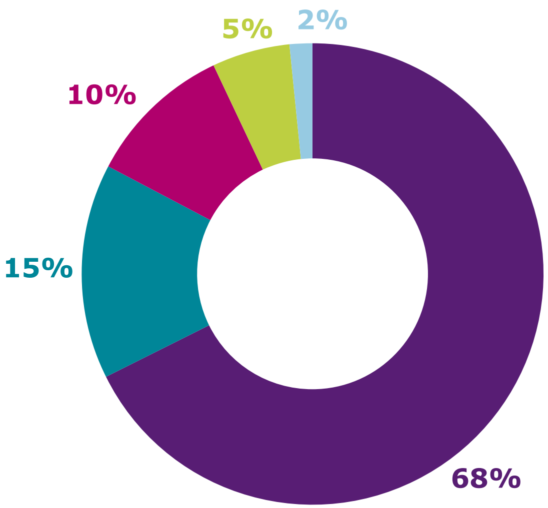


Breakdown of commitments to Corporates per economic sector

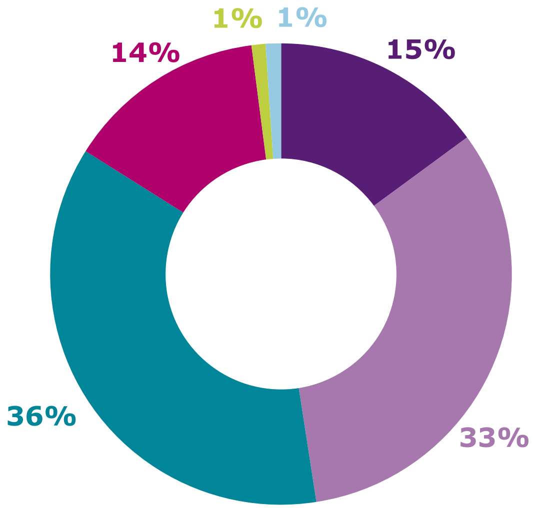


Annex – Risks
Geographical breakdown of commitments at December 31, 2016

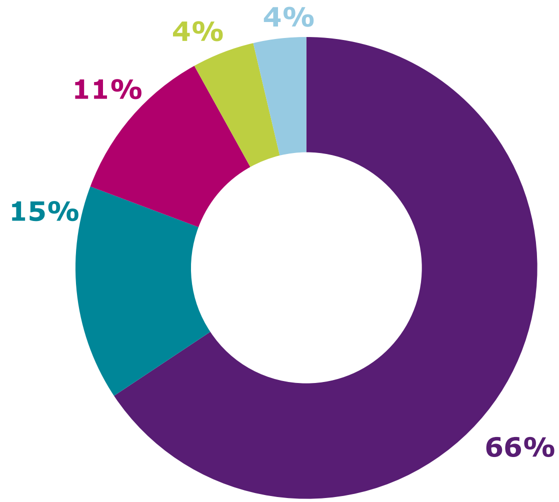
Institutions



Central administrations/ central banks and other foreign exposures



Corporates



France | Centralization of regulated savings | Europe excluding France | North & South America | Asia/Oceania | Africa & the Middle East

GROUPE BPCE

Bankers and insurers with a different perspective