

MOODY'S

INVESTORS SERVICE

COMPANY PROFILE

BPCE

Paris, France

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Company Overview

BPCE is the central entity of Groupe BPCE, a French banking group with assets of €1.17 trillion as of 30 September 2015. The group is the second-largest French bank in terms of both customer loans and customer deposits, with respective market shares of approximately 22% and 21% as of 30 June 2015.

Groupe BPCE operates in 46 countries and serves approximately 36 million customers. Through its cooperative networks and subsidiaries, it provides a range of financial products and services, including banking facilities, to individuals, small and medium-size enterprises (SMEs), and corporate and institutional customers in France and abroad. It also offers investment solutions, private banking, asset management, insurance, specialised financial services and receivables management. BPCE's main subsidiary is Natixis, the group's wholesale banking arm.

BPCE was established in July 2009 as the central institution of Groupe BPCE, with the French status of "Société Anonyme." It is equally owned by the two regional banking networks Banque Populaire and Caisses d'Epargne¹. BPCE centralises the strategy of the networks and represents their interest, in parallel to the control of its direct subsidiaries.

Source: Company Reports (group presentation Oct 2015, quarterly report Sep 2015, annual report Dec 2014 and Dec 2009), Company data, Moody's research

¹ Ownership via local savings companies

Financial Highlights (as Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on BPCE, please see <[BPCE page on moodys.com](#)>.

EXHIBIT 1

Latest Full-Year Results

(in € Billion)	Groupe BPCE			BPCE		
	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-14	31-Dec-13	31-Dec-12
Total Assets	1,223.3	1,123.5	1,147.5	803.8	716.5	775.7
Total Shareholders' Equity	62.7	58.2	54.4	28.5	27.0	31.1
Shareholders' Equity excluding Minority Interest	55.3	51.3	50.6	21.2	21.2	24.7
Regulatory Capital	60.5	53.6	47.7	N/A	22.3	25.8
Tier 1 Ratio (%)	12.7	11.4	12.2	10.3	11.9	11.8
Net Income	3.4	3.0	2.4	1.1	2.2	1.0
Net Income Attributable to Equity Holders	2.9	2.7	2.1	0.7	1.6	0.7

Notes: 1) Based on consolidated financial data

2) "Regulatory Capital" for BPCE is not available for Dec 2014

Source: Company Reports (annual report Dec 2014 and Dec 2013)

EXHIBIT 2

Latest Nine-Month Results

(in € Billion)	Groupe BPCE	
	30-Sep-15	31-Dec-14
Total Assets	1,173.2	1,223.3
Total Shareholders' Equity	63.0	62.7
Shareholders' Equity excluding Minority Interest	55.7	55.3
Common Equity Tier 1 Ratio (%)	12.7	11.9
Tier 1 Ratio (%)	13.0	12.7
Net Income Attributable to Equity Holders	2.7	2.9

Note: Based on consolidated financial data

Source: Company Reports (quarterly report Sep 2015, annual report Dec 2014)

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Business Activities

Groupe BPCE provides individuals, SMEs, and corporate and institutional customers in France and abroad with various banking facilities, including investment solutions, private banking, asset management, insurance, specialised financial services and receivables management.

Groupe BPCE divides its business activities into the following four segments: Commercial Banking and Insurance; Wholesale Banking, Investment Solutions and Specialized Financial Services (WB, Investment Solutions and SFS); Equity Interests; and Corporate Center. For the first nine months ended 30 September 2015 (9M September 2015), the largest contributor to Groupe BPCE's total net banking income was the Commercial Banking and Insurance segment (64.5%).²

Commercial Banking and Insurance: This segment's services are mainly undertaken under the umbrella of the regional banks, and include French and international retail banking, insurance and other financial services. These activities are conducted by the following entities:

- » 18 Banques Populaires (cooperative banks) and 17 Caisses d'Epargne (cooperative banks) – traditional retail and commercial banking activities
- » Crédit Foncier de France (CFF) and Locindus (both subsidiaries) – real estate financing
- » Banque Palatine, BPCE International (gathering various international subsidiaries and overseas companies of the group) and partnership with CNP Assurances – insurance, international banking and other networks

As part of its strategy to create within Natixis a streamlined insurance platform which will take over the group's insurance business, BPCE and its subsidiary Muracef transferred their 60% stake in BPCE Assurances (which provides non-life insurance for Caisses d'Epargne customers) to Natixis Assurances on 13 March 2014 (with retroactive effect to 1 January 2014). In July and November 2014, Groupe BPCE unveiled the conditions of a new seven-year partnership with CNP Assurances, beginning on 1 January 2016, which will have, among others, the following implications: (1) From 1 January 2016, the existing contracts (and their additional savings), which are sizeable because "assurance vie" is the most widely distributed savings product in France, will continue to be managed by CNP Assurances, while new life insurance contracts for Caisses d'Epargne customers will be managed by Natixis Assurance; (2) Groupe BPCE and CNP have agreed to undertake a few joint activities in select areas; and (3) overall the new partnership entails reduced scope of cooperation, which is in keeping with Groupe BPCE's ambition to develop a more independent life insurance business.

WB, Investment Solutions and SFS: This segment consists of the core businesses provided by Natixis' core activities to large corporates, institutional investors and the public sector.

- » WB, including (1) commercial banking products and services (involving conventional financing, cash management, and merger and acquisition advisory services); (2) capital markets (incorporating equity, fixed-income, credit, currency and commodities markets); and (3) structured finance (project, international trade, real estate, acquisition and strategic finance; aircraft financing; commodities; energy; syndication and securitisation advisory services). In June 2014, BPCE closed the workout portfolio management structure (*Gestion Active des Portefeuilles Cantonnés*, or GAPC). The outstanding assets were transferred to Natixis' Wholesale Banking activity.

² Throughout this section, such percentages exclude the Corporate Center segment, due to its negative contribution

- » Investment Solutions activities, including asset management, insurance and private banking services. It also comprises the operations of BPCE Assurances, following its transfer from BPCE to Natixis.
- » SFS are undertaken by Natixis, and include businesses connected with the Banque Populaire and Caisses d'Epargne networks, and with Natixis's other business activities, such as factoring, leasing, consumer finance, financial guarantees, employee benefits planning, payments and security services businesses.

In 9M September 2015, this segment accounted for 31.9% of Groupe BPCE's total net banking income.

Equity Interests: This segment includes Groupe BPCE's interest in Nexity and Volksbank Romania (until year-end 2014), as well as Natixis's interest in Coface, Corporate Data Solutions, Natixis Algérie and Natixis Private Equity.

Nexity is a property developer that offers integrated real estate services to retail, corporate and institutional customers. It is owned by the Caisses d'Epargne cooperative banks through CE Holding Promotion. In April 2014, Nexity acquired the France-based property management company Oralia Group. In December 2014, Groupe BPCE lowered its stake in Nexity to 36.5%. In 2015, Groupe BPCE made successive sales of Nexity's share capital, bringing its total stake in the firm down to 12.8% in July 2015.

In January 2015, Groupe BPCE announced its divestment from Volksbank Romania via the disposal of its 24.5% stake. The transaction was closed in April 2015.

Coface provides credit insurance, factoring, company information and risk analysis services. In France, it is also responsible for managing public export credit on behalf of the government. During the first half-year ended 30 June 2014, 58.7% of the capital of Coface had been successfully listed, with Groupe BPCE retaining 41.2%. In 2015, Groupe BPCE signed an agreement with the Banque Publique d'Investissement (BPI) to transfer to the latter the management of public procedures, amounting to a total turnover of approximately EUR90 million.

In 9M September 2015, this segment accounted for 3.6% of Groupe BPCE's total net banking income.

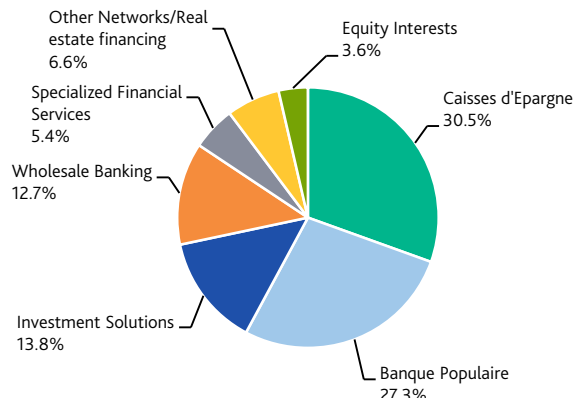
Corporate Center: Following the closure of the GAPC workout portfolio management structure, the Workout Portfolio Management and Other Businesses segment was renamed Corporate Center. This segment includes (1) the run-off management of the former Caisse Nationale des Caisses d'Epargne's (CNCE) proprietary trading and delegated management activities; (2) the contributions of Groupe BPCE's central institution, holding companies and those entities in the process of being sold; and (3) goodwill impairment and amortisation of valuation differences.

Source: Company Reports (quarterly report Sep 2015, annual report Dec 2014, Dec 2013, Dec 2012, and Dec 2010), Company data, Moody's research

EXHIBIT 3

Groupe BPCE's Business by Segment

(% of Net Banking Income, consolidated, for 9M September 2015)



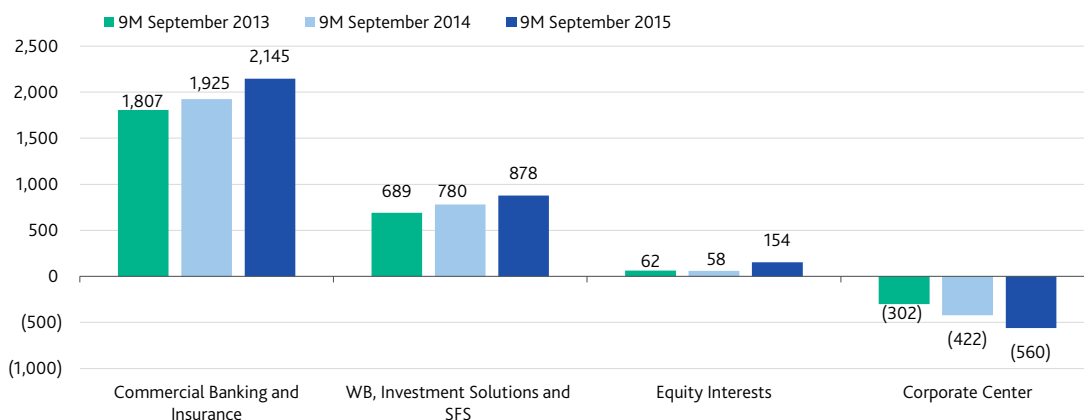
Note: Excluding Corporate Center segment, due to its negative contribution

Source: Company Reports (quarterly report Sep 2015, Pg: 36, quarterly presentation Sep 2015)

EXHIBIT 4

Groupe BPCE's Net Profit/(Loss) by Business Segment

(consolidated, in € Million)



Source: Company Reports (quarterly report Sep 2015, Pg: 36 and Sep 2014, Pg: 37)

Distribution Capacity and Market Share

As of 30 October 2015, Groupe BPCE operated in 46 countries, servicing approximately 36 million customers. In France, it distributed its products and services through the combined 7,484 branches of the Banque Populaire network (3,294 branches as of 31 December 2014) and the Caisses d'Epargne network (4,190 branches).

In terms of commercial banking services, BPCE also operates through the networks of its subsidiaries, including six branches of BCP Luxembourg and 51 branches of Banque Palatine (corporate and commercial banking). Internationally, BPCE operates through its wholly owned subsidiary BPCE International. The former BPCE International et Outre-mer (BPCE IOM) was dismantled in Q3 2015, following the transfer of all activities in the French overseas departments and territories to the Caisse d'Epargne Provence-Alpes-Corse.

Through its banking networks, the group also offers products and services through online and mobile terminals.

In 2014, the geographical distribution of Groupe BPCE's and BPCE's net banking income was as follows:

EXHIBIT 5

Geographical Distribution of Net Banking Income

Regions	Net Banking Income (%)	
	Groupe BPCE	BPCE
France	82.8	55.3
Rest of Europe	5.0	12.7
North America	9.1	24.2
Rest of World	3.1	7.8
Total	100.0	100.0

As of 30 June 2015, Groupe BPCE was the second-largest banking group in France in terms of both domestic customer loans and customer deposits, with respective market shares of approximately 22% and 21%.

Source: Company Reports (group presentation Oct 2015, annual report Dec 2014), Moody's research

Ownership and Structure

Groupe BPCE operates through a three-tiered structure comprising:

- » The two cooperative banking networks consisting of the 18 Banque Populaire regional banks and the 17 Caisse d'Epargne regional banks. The former are 100% owned by their cooperative shareholders, while the latter are wholly owned by local savings companies (LSC). An LSC is a cooperative company with open-ended capital stock wholly owned by cooperative shareholders. The ultimate shareholders – and depositors – are referred to as "sociétaires";
- » The group's central institution, BPCE;
- » Several subsidiaries, including Natixis, a publicly listed company consisting of the group's wholesale banking operations, investment solutions and financial services, Crédit Foncier, Banque Palatine and the banks in the BPCE International network.

Before July 2009, each network had its own central institution. Subsequently, however, they have shared a common, jointly owned central institution, BPCE. As a licensed credit institution, BPCE is responsible by law for the following:

- » Representing the affiliated companies, negotiating and entering into national and international agreements on their behalf, owning and managing their interests in subsidiaries, and setting out Groupe BPCE's development strategy;
- » Supervising the operations of the Banque Populaire and Caisse d'Epargne networks, and overseeing the management of affiliated entities;
- » Defining the range of products and services offered by the Banque Populaire and Caisse d'Epargne networks, organising depositor protection and approving senior management appointments. As part of its supervisory role, BPCE has the power to dismiss and replace the management of the regional banks should they fail to comply with its directives or banking regulations;

- » Managing any surplus funds held by the individual local networks and carrying out any financial transactions required to develop and refinance the group. BPCE is responsible for pooling the liquidity surpluses of the Banque Populaire and Caisse d'Epargne networks, lending and borrowing on the wholesale interbank market and providing the retail network with long-term resources by issuing debt securities;
- » Ensuring the coherence, solvency and liquidity of the group and its affiliated members;
- » Providing banking services to the other group members.

Between November 2013 and November 2014, the European Central Bank (ECB) conducted a Comprehensive Assessment of 130 large European banks, including Groupe BPCE, in collaboration with the National Competent Authorities. In October 2014, it published the results. Groupe BPCE successfully passed the ECB Asset Quality Review (AQR) and Stress Test, the two legs of the assessment. The impact of the AQR on Groupe BPCE's solvency ratio was 29 basis points, resulting in a Common Equity Tier 1 (CET 1) ratio of 10.0%. As for the Stress Test, the group's CET1 ratio falls to 7.0% after three years under the adverse scenario, above the 5.5% threshold required by the ECB and the European Banking Authority.

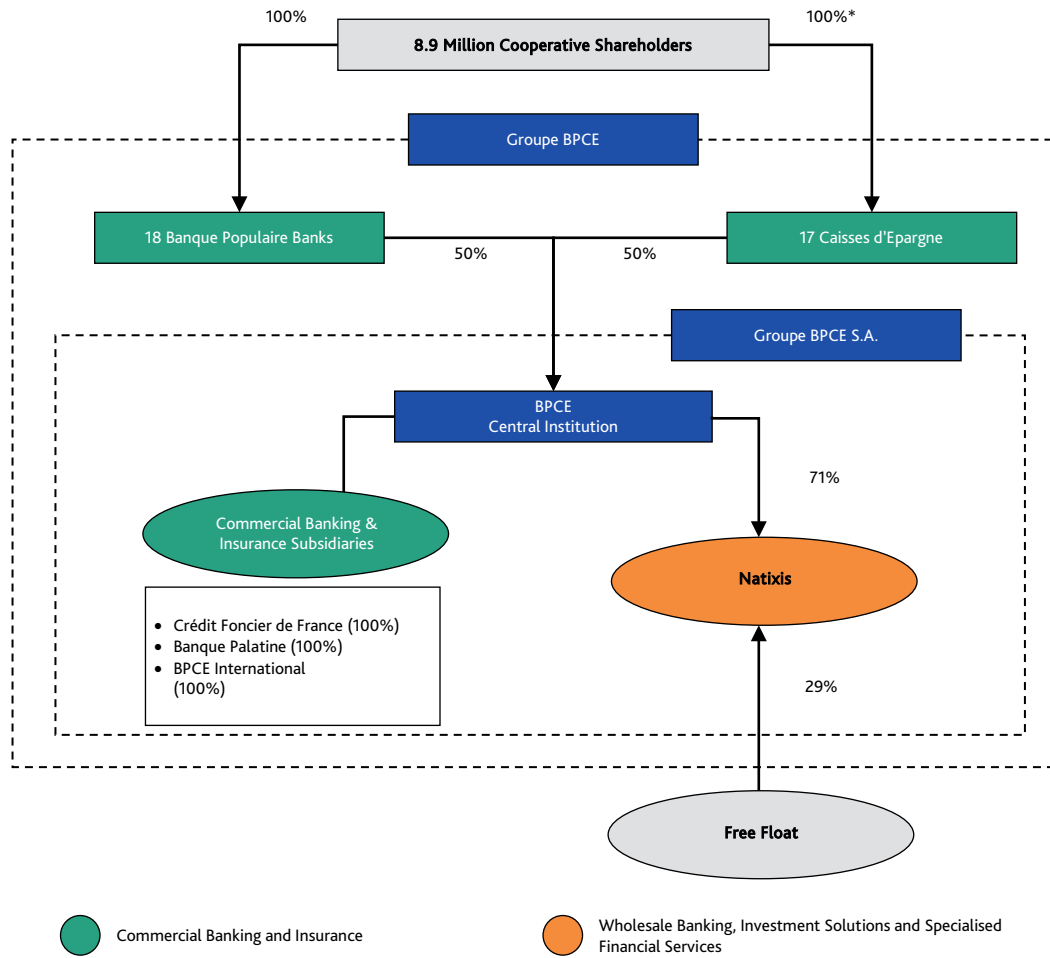
Support Mechanism

According to Article L.512-107-6 of the French Code Monétaire et Financier, BPCE is responsible for ensuring the liquidity and the solvency of its affiliated companies, and managing and organising the financial solidarity mechanism within the Banque Populaire and Caisse d'Epargne networks.

According to French Law No. 2009-715, Article L.512-107, Paragraph 6, BPCE is responsible for "taking all measures necessary to guarantee the solvency of the company and each of its banks, which includes implementing the appropriate corporate financing mechanisms; setting up a mutual guarantee fund common to Banque Populaire and Caisses d'Epargne; determining the operating rules of this fund; establishing the terms and conditions under which the fund will intervene (in addition to the funds provided for in Articles L. 512-12 and L. 512-86-1); and determining affiliates' contributions for building and maintaining the fund".

EXHIBIT 6

Organisational Chart as of 30 October 2015



* Via local savings companies

Source: Company Report (BPCE quarterly report Sep 2015)

The support mechanism is based on the following three funds:

- » The Fonds Réseau Banque Populaire (FRBP): Local Banque Populaire deposit €450 million into a deposit account hosted by BPCE.
- » The Fonds Réseau Caisses d'Épargne et de Prévoyance (FRCEP): The local Caisses d'Épargne deposit €450 million into a deposit account hosted by BPCE.
- » The Fonds de Garantie Mutuel (FGM): The Banque Populaire and the Caisses d'Épargne each have deposited €180 million into a deposit account at BPCE, as of December 2014. Every year, the local Banque Populaire, Caisses d'Épargne and their subsidiaries must allocate 5% of their contribution for the group's consolidated earnings.

The total amount of the funds deposited with BPCE varies between 0.15% and 0.3% of the group's risk-weighted assets (RWA). As of September 2015, these funds amounted to €1.29 billion.

In case support is necessary, BPCE can require the intervention of the Banques Populaires or the Caisses d'Épargne in the name of the support mechanism before taking advantage of any of the three funds cited above. When an entity within a local network defaults, the entity must first approach the fund of its affiliated network (FRBP for Banque Populaire and FRCEP for Caisses d'Épargne). If the fund cannot afford any supplemental bailout, the amount will be withdrawn from the FGM. When the FGM is exhausted, the residual value of the bailout shall impact the mutual guarantee fund of the other network. Lastly, if the guarantee fund from the other network is drained, the parent company of this network will support the bailout, within the limits of its capacity.

Conversely, if the defaulting entity is BPCE or one of its subsidiaries, the bailout will be withdrawn from the FGM until exhaustion, after which the FRBP and FRCEP will be relied upon to equal extents. If both of these funds are exhausted, the parent companies will be relied on within their capacities.

Furthermore, as stated in Groupe BPCE's 2014 annual report, "BPCE's Management Board holds all the requisite powers to mobilise the resources of the various contributors without delay and in accordance with the agreed order, on the basis of prior authorisations given to BPCE by the contributors."

Source: Company Report (annual report Dec 2014), Company data, Moody's research

Subsidiaries

As of 31 December 2014, BPCE's major subsidiaries were as follows:

EXHIBIT 7

BPCE

Company	Country	Business Description	% Ownership
Groupe Natixis	France	Wholesale banking, investment solutions and financial services	71.51
Banque Palatine	France	Corporate and commercial banking	100.00
Crédit Foncier de France	France	Real estate lending	100.00
BP Covered Bonds	France	Banque Populaire network covered bonds programme operator	100.00
BPCE International et Outre-mer	France	International development bank	100.00
GCE Covered Bonds	France	Caisses d'Epargne network covered bonds programme operator	100.00
Banque BCP SAS	France	Commercial bank	80.10
BCP Luxembourg	Luxembourg	Commercial bank	100.00
BCI Banque Commerciale Internationale	Congo	Commercial bank	100.00
Banque Internationale du Cameroun pour l'Epargne et le Crédit (BICEC)	Cameroon	Commercial bank	68.49
CNP Assurances (group)	France	Personal insurance	16.11
IT-CE	France	IT centre for Caisses d'Epargne network	100.00
IBP Investissement	France	IT platform for Banque Populaire network	99.73

Source: Company Report (annual report Dec 2014), Moody's research

Company Management

Management Board	Affiliation	Age	Committees
François Pérol	BPCE: Chairman of the Management Board; Natixis and Crédit Foncier: Chairman of the Board of Directors; CE Holding Promotion: Company Chairman; Fédération Bancaire Française and Groupement Européen des Caisses d'Épargne: Association Chairman; CNP Assurances, Sopassure, Natixis, Crédit Foncier and CE Holding Promotion: Director; Banque Centrale Populaire: Permanent Representative of BPCE Maroc, Director	52	Executive Management Committee and Executive Committee
Jean-Yves Forel	BPCE: Member of the Management Board and Chief Executive Officer – Commercial Banking and Insurance; Sopassure and Natixis Algérie: Chairman and Chief Executive Officer; Banque Palatine: Chairman of the Supervisory Board; BPCE IOM: Chairman of the Board of Directors; Crédit Foncier, CNP Assurances, Sopassure, Natixis Coficiné, Média Consulting & Investment and Partecis: Director; Ecureuil Vie Développement: Permanent Representative of BPCE, Director	54	Executive Management Committee and Executive Committee
Laurent Mignon	BPCE: Member of the Management Board; Natixis: Chief Executive Officer; Natixis Global Asset Management and Coface SA: Chairman of the Board of Directors; Arkema and Lazard Ltd.: Director	51	Executive Management Committee and Executive Committee
Daniel Karoytis	BPCE: Member of the Management Board and Chief Executive Officer – Finance, Risks and Operations; CE Holding Promotion: Deputy Chief Executive Officer and Director – Permanent Representative of BPCE; Nexity: Director; Natixis and Crédit Foncier: Director – Permanent Representative of BPCE	54	Executive Management Committee and Executive Committee
Catherine Halbertadt	BPCE: Member of the Management Board and Chief Executive Officer – Group Human Resources; Natixis : Member of the Audit Committee and Director Crédit Foncier: Director; BPI France Financement (formerly OSEO): Chairman of the Audit Committee and Director; Banque Populaire du Massif Central: Chief Executive Officer; SAS Sociétariat BPMC: Permanent Representative of Banque Populaire du Massif Central and Chairman; I-BP, Association des Banques Populaires pour la Création d'Entreprise: Permanent Representative of Banque Populaire du Massif Central and Director; Comité des Banques d'Auvergne: Permanent Representative of Banque Populaire du Massif Central and Member	57	Executive Management Committee and Executive Committee

Supervisory Board	Affiliation	Age	Committees
Stève Gentili	BPCE: Vice Chairman of the Supervisory Board; BRED Banque Populaire, Banque Internationale de Commerce – BRED, BRED Gestion, COFIBRED, SPIG, Natixis Institutions Jour, NRJ Invest: Chairman of the Board of Directors; Natixis, Natixis Algérie, Natixis Pramex International Milan, BCI Mer Rouge, Bercy Gestion Finances plus, Bred Cofilease, Thales, Prépar IARD, Promepar Gestion, BICEC, BCI-Banque Commerciale Internationale and Véolia: Director; Prépar-Vie: Member of the Supervisory Board	66	N/A
Pierre Valentin	BPCE: Chairman of the Supervisory Board; Caisse d'Epargne Languedoc-Roussillon (CELR): Chairman of the Steering and Supervisory Board; SLE Vallée des Gardons: Chairman of the Board of Directors; CE Holding Promotion, FNCE, Natixis and Association Maison de Santé Protestante d'Alès: Director; SCI Les Trois Cyprès and SCI Les Amandiers: Legal Manager	62	Supervisory Board, Audit and Risk Committee
Marwan Lahoud	BPCE: Independent Member of the Supervisory Board; Airbus Group: Chief Strategy and Marketing Officer; EADS: Member of the Executive Committee; GIFAS, CIDEF and EADS France: Chairman; IHES: Chairman of the Board of Directors; Ecole Polytechnique: Director; Eurotradia: Director	49	Audit and Risk Committee (C)
Michel Grass	BPCE: Member of the Supervisory Board; Banque Populaire Bourgogne Franche-Comté: Chairman;	N/A	N/A
André Joffre	BPCE: Member of the Supervisory Board; Banque Populaire du Sud: Chairman	N/A	N/A
Yves Gevin	BPCE: Non-voting director of the Supervisory Board; Banque Populaire Rives de Paris: Chief Executive Officer; Sud Participations: Chairman and Chief Executive Officer; TURBO SA: Chairman of the Board of Directors; Naxicap Partners: Member of the Supervisory Board; Compagnie Européenne de Garanties et Cautions (CEGC): Director; Sociétariat Banque Populaire Rives de Paris: Permanent Representative of Banque Populaire Rives de Paris and Chairman; i-BP, BP Développement: Permanent Representative of Banque Populaire Rives de Paris and Director	57	N/A
Astrid Boos	BPCE: Member of the Supervisory Board; Caisse d'Epargne Alsace: Chairman of the Steering and Supervisory Board	N/A	N/A
Françoise Lemalle	BPCE: Member of the Supervisory Board; Caisse d'Epargne Côte d'Azur: Chairman of the Steering and Supervisory Board	N/A	N/A
Nicolas Plantrou	BPCE: Member of the Supervisory Board; Caisse d'Epargne Normandie: Chairman of the Steering and Supervisory Board	N/A	N/A
Stéphanie Paix	BPCE: Member of the Supervisory Board; Caisse d'Epargne Rhône-Alpes: Chairman of the Management Board	N/A	N/A
Vincent Gontier	BPCE: Member of the Supervisory Board; CFDT: Employee Representative	N/A	N/A

Supervisory Board	Affiliation	Age	Committees
Frédéric Hassaine	BPCE: Member of the Supervisory Board; CFE-CGC: Employee Representative	N/A	N/A
Thierry Cahn	BPCE: Member of the Supervisory Board; Banque Populaire Alsace Lorraine Champagne: Chairman of the Board of Directors; Natixis: Director	59	Audit and Risk Committee
Pierre Desvergnès	BPCE: Member of the Supervisory Board; CASDEN Banque Populaire: Chairman and Chief Executive Officer; Parnasse Finance: Chairman of the Board of Directors; Crédit Foncier, Banque Monétaire Financière, Parnasse MAIF SA, Arts et Vie Association, Union Mutualiste Retraite: Director; S.A.S. Finance: Permanent Representative of CASDEN Banque Populaire and Chairman; Parnasse Services: Permanent Representative of CASDEN Banque Populaire and Director; Inter Promo: Legal Manager	65	Appointments and Remuneration Committee
Catherine Amin-Garde	BPCE: Member of the Supervisory Board; Caisse d'Épargne Loire Drome Ardeche: Chairman of the Steering and Supervisory Board; SLE Drôme Provençale Centre: Chairman of the Board of Directors; Fondation Loire Drôme Ardèche: Chairman; FNCE, CE Holding Promotion and Natixis Interépargne: Director	60	Appointments and Remuneration Committee
Didier Patault	BPCE: Member of the Supervisory Board; Caisse d'Épargne Ile-de-France (CEIDF): Chairman of the Management Board; Banque BCP (France): Chairman of the Supervisory Board; Natixis, Natixis Coficiné and CE Holdings Promotion: Director; Paris Habitat – OPH: Director as a Qualified Person; Habitat en Région (Association), Immobilière 3F and FNCE: Director – Permanent Representative of CEIDF; IT-CE: Member of Supervisory Board – Permanent Representative of CEIDF	54	N/A
Maryse Aulagnon	BPCE: Independent Member of the Supervisory Board; Affine R.E.: Chairman and Chief Executive Officer; MAB Finances: Chairman of the Management Board; Gesfimm SA: Chairman of the Board of Directors; Air France – KLM, Veolia Environnement and Holdaffine: Director; Urbismart: Member of the Executive Committee; Banimmo, Capucine Investissements, Les 7 Collines and Promaffine: Permanent Representative of Affine and Chairman; Nevers Colbert, ATIT, Les Jardins des Quais and Affine Sud (formerly Brétigny): Permanent Representative of Affine and Legal Manager; Lucé Parc-Leclerc, Nanterre Terrasses 12 and Paris 29 Copernic: Permanent Representative of Promaffine and Legal Manager; 2/4 Haussmann: Permanent Representative of ATIT and Liquidator; Parvis Lille: Permanent Representative of ATIT and Legal Manager; Target Real Estate and Saint Etienne Molina: Permanent Representative of MAB-Finances and Member of the Executive Committee	66	Appointments and Remuneration Committee

Supervisory Board	Affiliation	Age	Committees
Marie-Christine Lombard	BPCE: Independent Member of the Supervisory Board; Geodis SA: Chairman of the Management Board; VINCI: Director and Member of the Appointments and Governance Committee; TLF: Director and Member of the Steering Committee	56	Audit and Risk Committee

As of 24 Nov 2015

(C) = Committee chair

Source: *Company Report (annual report Dec 2014), Company data*

Company History

BPCE, the central entity of Groupe BPCE, was established on 31 July 2009, after the takeover of most of the assets and liabilities of Banque Fédérale des Banques Populaires (BFBP) and CNCE – respectively parts of the French cooperative groups Groupe Banque Populaire (GBP) and Groupe Caisse d'Epargne (GCE). As a result, BFBP and CNCE became BP Participations and CE Participations, respectively, the holding companies for the equity interests not transferred to BPCE.

The Banque Populaire network was originally created in 1878 in Angers by (and for) entrepreneurs, with the objective of pooling funds to enable entrepreneurs to finance their own projects. GBP obtained cooperative status in 1917, and initiated services to individual customers in 1962. In 1998, the acquisition of Natixis provided GBP with a publicly listed company. In 2007, GBP acquired Foncia. In 2008, GBP acquired seven regional banks from HSBC France.

The GCE network was founded in 1818 in Paris to promote, collect and manage the Livret A tax-free savings accounts. Recognised as "private establishments with public utility" in 1835, GCE have pursued public-interest objectives since 1895. In 1950, they acquired the status of not-for-profit financial institutions. In 1999, they became cooperative banks. Subsequently, GCE has expanded into various businesses by creating new entities and acquisitions. It entered the real estate business with Crédit Foncier in 1999, corporate banking with Banque Palatine (formerly Banque Sanpaolo) in 2003 and wholesale banking by acquiring Ixis in 2004. In 2007, they became full-fledged operators in the real estate sector through its acquisition of Nexity.

In 2006, the corporate and investment banking, asset management and financial services businesses of GBP and GCE, respectively, Ixis and Natixis, merged to form Natixis. Following the merger, Natixis was equally owned by BFBP and CNCE (34.47% each), with the remaining shares offered through free float.

On 31 July 2009, Groupe BPCE was formed, and BPCE was designated the central institution of the group. In June 2010, the Supervisory Board of BPCE and the boards of directors of BP Participations (ex-BFBP) and CE Participations (ex-CNCE) approved plans to merge these companies with BPCE.

In February 2010, Groupe BPCE announced the key elements of its 2010–13 strategic plan, which included the following features:

- » To focus on lower-risk commercial banking and insurance businesses, core wholesale banking, investment solutions and the specialised financial services of Natixis
- » To manage group shareholdings within the real estate sector as equity interests (through Foncia, Nexity and Eurosic)

In August 2010, BP Participation and CE Participation were fully transferred to BPCE, including CFF and Banque Palatine.

In June 2011, as part of BPCE's 2010–13 strategic plan to refocus capital on core activities and enhance its financial solidity, Groupe BPCE, through Nexity Participations and Banque Palatine, sold its equity interests in Eurosic (32.1% and 20.1%, respectively) to Batipart, Covea and ACM Vie, for €318 million. In addition, in July 2011, Groupe BPCE sold its 98% stake in Foncia to a consortium composed of Bridgepoint and Eurazeo for €711 million.

Furthermore, in January 2012, Groupe BPCE also sold a 23.8% indirect equity interest in Crédit Immobilier et Hôtelier to Morocco-based Caisse de dépôts et de gestion marocaine. In February 2012, it finalised the sale of its 24.5% equity interest in Volksbank International (excluding Volksbank Romania) to the Russian banking group Sberbank, retaining a minority interest of 24.5% in Volksbank Romania through the holding company VBI Beteiligungs GmbH.

Natixis, ultimately a subsidiary of the two banking networks, owned Cooperative Investment Certificates on them. In line with its strategic plan launched in 2009, Groupe BPCE decided to streamline its structure, by allowing Banque Populaire and Caisses d'Épargne to purchase these certificates from Natixis in August 2013 for €12.1 billion.

In April 2013, as part of its strategic plan to dispose of noncore businesses, BPCE sold its 100% holding in Meilleurtaux.com (a provider of advice to consumers looking for mortgage solutions) to funds managed by Equistone Partners Europe Limited.

On November 2013, Groupe BPCE unveiled its strategic plan for 2014–17 to focus on improving its domestic activities, reducing operating costs, synergising its various operations and expanding its international activities selectively. As part of this plan to streamline the insurance platform within Natixis, on 13 March 2014, BPCE and its subsidiary Muracef transferred their 60% stake in BPCE Assurances to Natixis Assurances (with retroactive effect from 1 January 2014). Furthermore, Groupe BPCE entered into an agreement with CNP Assurance on the implementation of a partnership renewed for 2016–22.

In June 2014, Groupe BPCE successfully listed approximately 59% of the capital of Coface. It announced plans to modify the structure of its overseas Eurozone holdings with the potential disposal to Caisse d'Épargne Provence-Alpes-Corse of all the equity interests held by BPCE IOM in Banque de la Réunion, Banque des Antilles Françaises and Banque de Saint-Pierre-et-Miquelon.

In October 2014, ECB published the results of its comprehensive assessment conducted for 130 European banks, including BPCE. The bank successfully passed the exercise.

In November 2014, Groupe BPCE announced the signing of an agreement to sell its remaining stake in Foncia. The total consideration amounted to €185 million.

In December 2014, Groupe BPCE announced its divestment from the Romanian activities via the sale of its 24.5% stake in Volksbank Romania. The transaction was closed in April 2015.

Source: *Company Reports (annual report Dec 2012, Dec 2011 and Dec 2009, interim report June 2014 and Sep 2014), Company data, www.natixis.com, www.bpce.fr*

Peer Group

- » Credit Agricole S.A.
- » BNP Paribas
- » Societe Generale
- » Banque Federative du Credit Mutuel

Subsidiaries Rated by Moody's

- » Natixis
- » Credit Foncier de France
- » Banque Palatine
- » Locindus

Related Websites and Information Sources

For additional information, please see:

- » The company's website: www.bpce.fr
- » The regulator's website: www.banque-france.fr

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Moody's Related Research

Credit Opinion:

- » [BPCE](#)

Banking System Outlook:

- » [France, July 2015 \(1006512\)](#)

Banking System Profile:

- » [France, August 2015 \(183525\)](#)

Analyses:

- » [BNP, SG, Crédit Agricole and BPCE: Funding and Liquidity Improving, but Still Below Peers, May 2013 \(151647\)](#)
- » [Mid-2014 Completion of Natixis' Legacy Asset Sale is Credit Positive, April 2013 \(152264\)](#)
- » [Groupe BPCE: Buy-Back of CCIs Will Improve Capital Allocation Across the Group, February 2013 \(150998\)](#)
- » [Groupe BPCE: Focus on Liquidity and Funding, January 2013 \(144774\)](#)

Rating Methodology:

- » [Banks, March 2015 \(179038\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Report Number: 186884

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