Groupe BPCE

Full Rating Report

Ratings

Foreign Currency
Groupe BPCE

Long-Term IDR	A
Short-Term IDR	F1
Viability Rating	a
Support Rating	5
Support Rating Floor	NF
BPCE S.A.	
Long-Term IDR	A
Short-Term IDR	F1
Sovereign Risk	
Foreign-Currency Long-Term IDR	AA
Local-Currency Long-Term IDR	AA

Outlooks

Foreign-Currency Long-Term IDRs	Stable
Sovereign Foreign-Currency and Local-Currency Long-Term IDRs	Stable

Financial Data

Groupe BPCE

	30 Jun 16	31 Dec 15
Total assets (USDm)	1,354,218	1,270,044
Total assets (EURm)	1,219,744	1,166,535
Total equity (EURm)	63,619	63,014
Operating profit (EURm)	3,348	5,942
Net income (EURm)	2,598	3,800
Fitch comprehensive income (EURm)	1,798	5,227
Operating ROAA (%)	0.6	0.5
Operating ROAE (%)	10.6	9.8
Fitch core capital/ risk-weighted assets (%)	13.2	12.9
Common equity Tier 1 ratio (%)	13.7	13.0
Total capital ratio (%)	17.8	16.8

Related Research

Groupe BPCE – Ratings Navigator (July 2016)

Natixis (December 2016)

Credit Foncier de France (CFF) (December 2016)

Banque Palatine (December 2016)

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Key Rating Drivers

Diversified Business, Leading Franchise: Groupe BPCE's (GBPCE) ratings reflect the group's strong and diversified company profile focused on low-risk retail banking, conservative risk appetite, strengthening capitalisation and satisfactory asset quality. They also reflect weaker profitability than at similarly rated peers.

GBPCE is a cooperative banking group bound by a legally established cross-support mechanism comprising its 15 Banques Populaires (BPs), its 17 Caisses d'Epargne et de Prevoyance (CEPs), its central body (BPCE S.A.) and its main subsidiaries Natixis, Credit Foncier de France (CFF) and Banque Palatine.

Large French Retail Bank: GBPCE is the second-largest retail banking group in France, with average market shares of 22% in customer deposits and savings and 21% in customer loans, providing it with recurring revenue streams.

Low Risk Appetite: GBPCE focuses on the low-risk French retail business. Its cooperative ownership shelters it from excessive market return pressure. Only 29% of the capital of Natixis, the group's main subsidiary, is listed.

Sound and Improving Capitalisation: GBPCE's capitalisation is sound and improving due to solid internal capital generation and regular issuance of cooperative shares. A modest dividend payout and stable risk-weighted assets (RWAs) should support further increases in capital ratios. At end-September 2016, the bank estimated its fully loaded common equity Tier 1 (CET1) ratio at 13.9%.

Acceptable Profitability: Like its domestic peers, GBPCE is suffering from the low interest rate environment and strong competitive pressure, in particular in the housing loan segment. This is somewhat mitigated by the diversification of the group's activities. There is also scope for more cross-selling and cost efficiency as the group was only created in 2009.

Satisfactory Asset Quality: Fitch expects GBPCE's asset quality to remain satisfactory. Lending quality is in line with French peers', reflecting prudent underwriting. Reserve coverage is moderate and slightly weaker than peers', but the group holds collateral in most transactions. Foreign lending is lower than for other large French banks and focuses on large corporates.

Strong Deposit Base: GBPCE benefits from a strong and stable deposit base, coming mostly from its retail networks in France. Its loans/deposits ratio remains nevertheless higher than most French peers', as its two largest subsidiaries (Natixis and CFF) are mostly wholesale funded. Liquidity management is prudent and the group maintains a significant liquidity buffer.

Rating Sensitivities

Asset Quality and Capitalisation: Negative pressure on the ratings could come from significant erosion in asset quality or a failure by the group to maintain capital ratios in line with similarly rated peers.

Upside Contingent on Stronger Buffers: An upgrade would be contingent on a material improvement in recurring profitability, likely arising from broader cross-selling within the group, together with strong liquidity management and a continued improvement in capital ratios to bring them into line with those of higher-rated peers.

Forecasts for France

(%)	2016f	2017f	2018f
Real GDP growth	1.2	1.3	1.2
Unemployment rate	10.2	9.9	9.8

Source: Fitch

Operating Environment

'AA' Sovereign; Low GDP Growth

GBPCE operates predominantly in France (AA/Stable), a high value-added, diversified and stable economy. With most of its revenues coming from domestic activities, GBPCE is mainly exposed to economic developments in France. After a volatile second quarter marked by floods and strikes, Fitch revised its 2016 GDP growth forecast for France down to 1.2%. Fitch forecasts modest growth of 1.3% in 2017 and 1.2% in 2018. We expect unemployment to decline slightly to 9.8% by end-2018, but this level remains high compared with similarly rated countries.

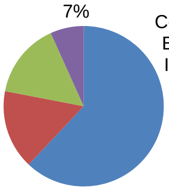
We believe the impact of unemployment on GBPCE's asset quality to be limited, household indebtedness being modest and lending being mainly to borrowers in stable employment. The household debt/GDP ratio was 56% at end-2015 according to Banque de France. However, low economic growth in France affects non-exporting SMEs, which has an impact on GBPCE's asset quality.

Robust Financial Markets and Developed Regulatory Framework

The major French banks are large, and banking sector assets are significant (approximately 4x GDP). The sector is concentrated, with the top six banks totalling around 85% of the market. Four of them are classified as global systemically important banks (G-SIBs) by the Financial Stability Board. Only one, the smallest among the top six, is state-owned: La Banque Postale. High barriers to entry exist, as evidenced by all foreign banks' failure to enter the market significantly through organic growth. The largest banks, including GBPCE, are supervised by the European Central Bank (ECB).

French banks have limited flexibility to reduce remuneration rates on deposits as interest rates paid on widely held regulated savings deposits are defined by the state and are currently higher than market rates. This includes the Livret A, the Livret de développement durable, the Livret d'épargne populaire and the Plan épargne logement. Remuneration on the Livret A, which acts as a benchmark for other savings products, is currently at 0.75%. GBPCE's large market share in regulated savings means it is more affected than some of its peers.

Pre-tax Profit : Breakdown Per Business Lines[a]
9M16



[a] Excluding Corporate Centre
Source: GBPCE

Company Profile

GBPCE is France's fourth-largest banking group by total assets. It was created in 2009 through the merger of Groupe Banque Populaire and Groupe Caisse d'Epargne, two French cooperative banking groups. GBPCE's business mix is stable, diverse and well-balanced.

Retail-Oriented Business

Retail banking (ie the Commercial Banking and Insurance division) generates about 60% of the group's pre-tax profit, and GBPCE benefits from a strong franchise in France with approximately 8,000 branches and 30 million customers at end-June 2016. The group predominantly operates through the BPs and CEPs and, to a lesser extent, through CFF (specialised in housing loans) and Banque Palatine (SME lending). The BPs and CEPs are competitors but have complementary retail networks. The BPs have a significant franchise in SMEs and professionals, whereas the CEPs have historically focused more on individuals and public-sector entities. GBPCE's international retail banking presence is immaterial.

One of GBPCE's recent key strategic initiatives has been to reshape its insurance business (both life and non-life). From October 2016, new life insurance contracts distributed through the CEPs are manufactured by Natixis Assurances as already the case for all but one BP. CEP's life insurance savings contracts were previously manufactured by CNP Assurances, France's leading life insurer, and sold via a distribution agreement. Existing contracts continue to be managed by CNP Assurances, in which GBPCE has a 16% shareholding. Natixis Assurances had EUR46.5bn of assets under management (AuM) at end-September 2016.

Related Criteria

Global Bank Rating Criteria (November 2016)

Property and casualty insurance products distributed by the group's retail networks are developed in partnership with three French mutual insurers through joint ventures with Natixis Assurances.

Corporate and Investment Banking (CIB)

Natixis remains a modest and predominantly European CIB institution, with some leading positions (number-one bookrunner on euro primary bond issuances of French corporates and on euro covered bonds in 2015 according to Dealogic). Natixis's CIB activities are well balanced between financing and market activities, which are client flow-driven.

Investment Solutions (IS)

The IS division includes asset management, private banking and insurance. Asset management is the main pillar of the division. Natixis is one of the 20 largest asset managers worldwide with EUR798bn of AuM at end-September 2016, including EUR384bn of AuM from its large US franchise, through boutiques in selected areas.

Specialised Financial Services (SFS)

SFS mainly provides leasing, factoring, consumer lending, guarantee and payment services, all largely focused on France. In consumer finance, GBPCE serves only clients from its branch networks and is the third-largest player in France. The group also has sizeable market shares in leasing and factoring in France.

Some Organisational Complexity Inherent to Cooperative Structure

GBPCE is not a legal entity. It is composed of regional retail cooperative banks joined together financially, commercially and legally by a framework of mutual cooperation with a common strategic focus and brand name (see *Appendix* for group structure). BPCE S.A., the group's central body, is evenly held by the BPs and the CEPs, which in turn are owned by 8.9 million cooperative customers. It holds the group's subsidiaries. All affiliated entities are bound by a legally established cross-support mechanism. Natixis is 71% owned by BPCE S.A. and groups together the CIB, IS and SFS businesses.

Management and Strategy

Good Execution Track Record

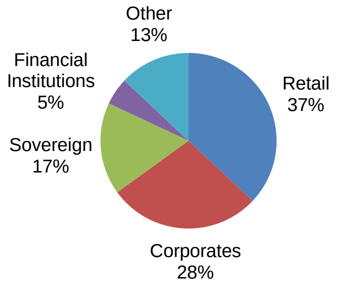
Fitch views GBPCE's cooperative status on balance as a positive rating driver. Its ownership structure avoids excessive market return pressure and contributes to a risk-averse strategy. As for other cooperative banking groups, senior management and strategic decision-making powers are centralised within the group's central body.

BPCE S.A.'s management board is composed of five members, including Natixis' chief executive officer. The bank's supervisory board comprises 19 members, of whom three are independent. BPCE and Natixis' top management teams have been successful in reshaping the group since its creation in 2009. GBPCE has significantly de-risked its activities, with a far lower contribution from capital markets activities, and strengthened its capitalisation.

Strategy: Developing Synergies From Core Franchises

GBPCE is focusing on maintaining its strong market position in retail banking in France and developing group synergies (in terms of both revenues and costs). The group is also seeking to expand in selected areas, particularly where it is lagging behind its natural market share in retail banking. GBPCE intends to build a fully fledged "bancassureur", and its modest market share in life insurance is increasing. Natixis is expanding internationally through its asset management and CIB businesses. Although organic growth is favoured, the group does not rule out acquisitions, as highlighted by the acquisitions of DNCA Finance in June 2015 and of several M&A boutiques in 2015 and 2016.

Credit Risk Exposure
At end-September 2016
EUR1.1tln



Source: GBPCE

Risk Appetite

The group's risk appetite and risk profile are among the lowest of the large French banks and supported by its retail banking focus and lower international exposure than domestic peers. GBPCE has turned to an "asset light" strategy and the "originate to distribute" model for its CIB activities.

Mainly Exposed to Credit Risk

Credit risk is GBPCE's main risk. Credit risk is concentrated on France, with around three-quarters of exposure to French counterparties. GBPCE's risk management framework is sound, underpinned by conservative underwriting criteria in French retail banking. Housing loans are generally fixed rate for life and fully amortising, as per the French market. Most of the lending business outside France is conducted by Natixis and is to large corporates.

Modest Market Risk Appetite

Market risk mainly arises from Natixis's capital markets activities, where the group has significantly reduced its appetite. These activities are client driven. The group's reduced market risk is also reflected in the low contribution to group revenues of the capital markets business (less than 10% in 2015). GBPCE's average value-at-risk (VaR; 99% confidence level; one-day holding period) was low and ranged between EUR6m and EUR13m in 2015. Fitch-stressed VaR represented less than 1% of Fitch Core Capital (FCC) at end-2015, which is at the low end of global trading and universal banks' metrics.

Non-trading market risk mainly arises from interest rate risk in the group's banking book. As for other French banks, fixed-rate housing loans are the main sources of interest rate risk for GBPCE, for which the group uses macro hedges. The recent increases in housing loan prepayments and the high number of rate renegotiations have challenged this hedging strategy, as banks are losing money on fixed-rate payer swaps contracted a few years ago. Nevertheless, GBPCE maintains conservative interest rate sensitivity limits. The bank conducts different stress tests, the least favourable scenario being a flattening of the yield curve (50bp increase in short-term rates and 50bp decrease in long-term rates). Even in this scenario, the annual impact was limited to EUR105m or about 1% of 2015 net interest income at end-2015.

Equity holdings in GBPCE's banking book mainly consist of a 41% stake in credit insurer Coface, which Natixis plans to dispose of, and a 16% shareholding in CNP Assurances linked to a long-term partnership.

Moderate Litigation Risk

Unlike other large banks, GBPCE has not been involved in major litigation cases such as Libor or Euribor fixings or violation of US dollar payments involving sanctioned countries. We believe that litigation risk remains moderate for the group given its overall modest risk appetite and focus on domestic operations.

Financial Profile

Asset Quality

Satisfactory Asset Quality Reflects Prudent Underwriting

GBPCE's impaired loans ratio remains one of the lowest among large French banks, at 3.7% at end-June 2016 (slightly down from 3.9% at end-2014). This reflects GBPCE's prudent underwriting and the concentration of the loan book on domestic counterparties. We expect the stock of impaired loans to stabilise.

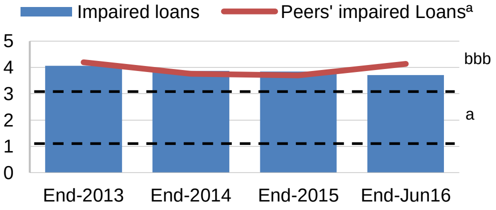
Compared with similarly rated international peers, French banks currently report higher levels of impaired loans, and GBPCE is no exception. This partly reflects the French banks' policy not to write off impaired loans before they are fully resolved, which contrasts with some jurisdictions with a swifter write-off policy. It is also the result of subdued economic growth in France, which affects non-exporting SMEs.

GBPCE's reserve coverage is moderate at 53% of impaired loans at end-June 2016. The unreserved portion of impaired loans remains acceptable (22% of the group's FCC at end-June 2016), but leaves the group reliant on collateral valuation and realisation.

Note on Charts

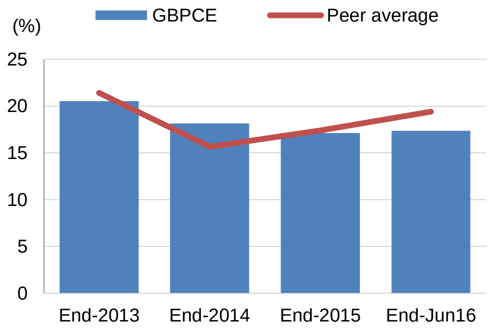
Black dashed lines in the Impaired Loans chart and further in the report represent indicative quantitative ranges and corresponding implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category.

Impaired Loans
(% gross loans)



[a] Peer average includes Groupe BPCE (VR: 'a'), Credit Agricole (a), CM11 (a+), ABN Amro Bank NV (a), Nationwide Building Society (a), Cooperatieve Rabobank U.A. (a+) and Societe Generale (a). Nationwide Building Society's FY ends in April
Source: Banks, Fitch

Net Impaired Loans/Equity



Source: Banks, Fitch

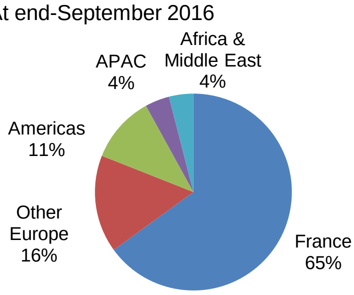
Retail – Mostly Low-Risk French Housing Loans

GBPCE's retail lending mostly relates to housing loans, which represented 45% of its loan book at end-September 2016. Fitch does not consider this concentration to be a high risk, as housing lending in France is primarily based on debt service capacity and underwriting standards have proved to be conservative. A deterioration in the performance of the housing loans portfolio could come from a relaxation of origination criteria and a marked deterioration in France's economic environment, both of which scenarios are unlikely. Fitch expects house prices to hold up fairly well in the foreseeable future, the low level of interest rates improving affordability. Almost all housing loans are secured through either a mortgage or a guarantee, mainly provided by GBPCE's internal credit insurer.

Consumer loans represented a modest 5% of GBPCE's loan book at end-September 2016 and are exclusively sold to the branch networks' customers. This results in lower risk than for specialised consumer lenders.

The group's exposure to the higher-risk segment of professionals/self-employed amounted to a moderate 12% of GBPCE's loan book at end-September 2016.

Corporates Exposure by Geography
At end-September 2016



Source: GBPCE

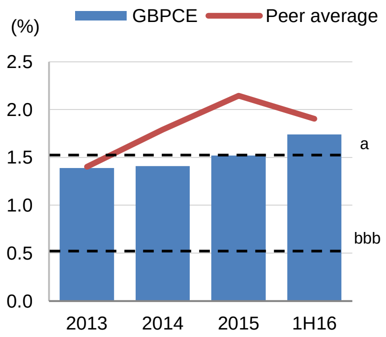
Corporate – Manageable Risk Pockets

Corporate banking (including SMEs) represented 27% of the loan book at end-September 2016 and is conducted through the BPs and CEPs as well as Natixis, which deals specifically with large corporates and foreign counterparties. GBPCE is mainly exposed to French companies, with most of the rest to other European countries and the US, and limited exposure to other geographies. The share of higher-risk SME loans is relatively small. Loans to the relatively low-risk French public sector represent the remaining 12% of GBPCE's loan book.

GBPCE's single debtor concentration compares adequately with peers'. The top 10 exposures are largely to well-established French corporates, on which Fitch does not have specific concerns. There is no significant sector concentration except to the real estate sector, which represented about 21% of the group's corporate exposure at end-September 2016. The vast majority of the exposure is in France, where property prices and vacancy rates are fairly stable.

The risk on Natixis's oil and gas portfolio appears limited as around half is short-term (trade finance) and counterparties are mostly large, integrated oil companies, which are less sensitive to low prices. Exposure to companies under leveraged buyout is mainly to European issuers.

Operating Profit/RWAs



Source: Banks, Fitch

Earnings and Profitability

Acceptable Overall Profitability

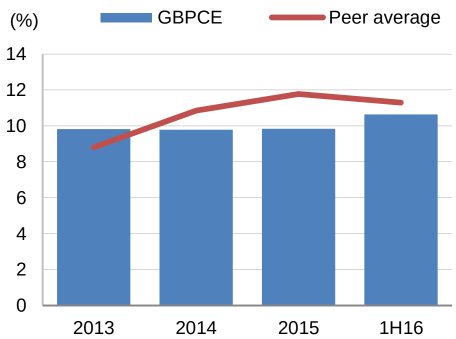
GBPCE's business model has been stable, and its strong retail franchise has generated recurring and satisfactory profitability. GBPCE has posted an operating profit/average equity ratio of 9%-10% over the past four years. Retail banking is the largest contributor to operating profit (64% for 9M16 excluding the corporate centre). CIB and IS are the second- and third-largest drivers (17% and 13% respectively), while SFS contributes relatively marginally (6%).

Operating profitability is moderate compared with similarly rated peers', but this can be partly explained by the modest risk appetite of the group. We view the group's targets of EUR4bn in net income after allocation to non-controlling interest and a 65% cost/income ratio in 2017 as achievable given the levels reached in 2015 (EUR3.2bn and 68%, respectively), provided that no severe economic shock occurs.

Although the gap is reducing, GBPCE's profitability is still slightly weaker than that of the other French cooperative banking groups. As it was created more recently, there is scope for more cross-selling and cost synergies, which should help improve the group's profitability. The recent merger of five BPs and the announced merger of two CEPs should support further cost reductions.

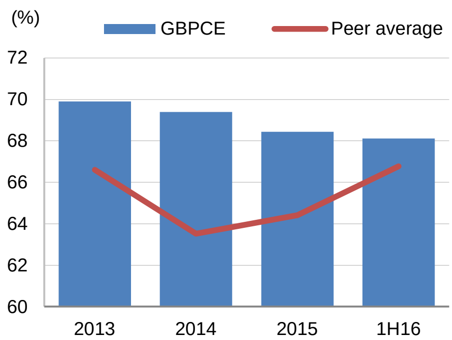
Like its domestic peers, GBPCE is suffering from the low interest rate environment, as retail banking revenues are under pressure and the cost of carry of the bank's liquidity buffer has increased. The negative impact on revenues is only partially offset by higher loan volumes, and funding costs are constrained by the large share of GBPCE's regulated savings on the liability side. The diversification of the group's activities provides it with a capacity of resistance. For example, CIB revenues have been fairly resilient. The low level of loan impairment charges and a lower corporate tax rate in France also support net income.

Operating ROAE



Source: Banks, Fitch

Cost Efficiency



Source: Banks, Fitch

Capitalisation and Leverage

Strengthening Capitalisation

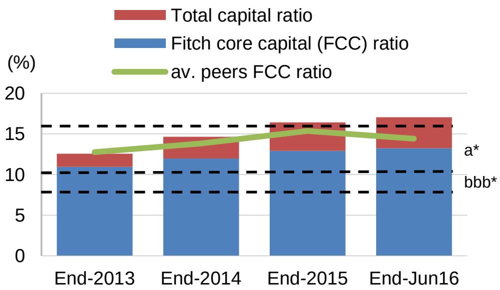
GBPCE's capitalisation is sound and improving. Its fully loaded CET1 ratio was estimated at 13.9% at end-September 2016. This provides the group with a solid buffer above the current 9.75% Supervisory Review and Evaluation Process (SREP) level for 2016. GBPCE's CET1 requirement will be 7.75% for 2017, including the Pillar 2 requirement. The Pillar 2 guidance remains confidential under the ECB's new approach.

The group's capitalisation is supported by its modest dividend payout ratio (22% on average over the last three years, according to Fitch's calculations) explained by its cooperative structure. The remuneration of GBPCE's cooperative shares placed with retail customers is capped by law at the three-year corporate bond yield average, which was approximately 1.8% at end-2015. GBPCE also regularly issues cooperative shares: EUR486m in 9M16, which increased its CET1 ratio by 18bp. In parallel, RWAs were maintained broadly stable.

GBPCE's CET1 ratio benefits from the treatment of its insurance subsidiaries under the "Danish compromise", but Fitch estimates this benefit to have limited impact on the ratios.

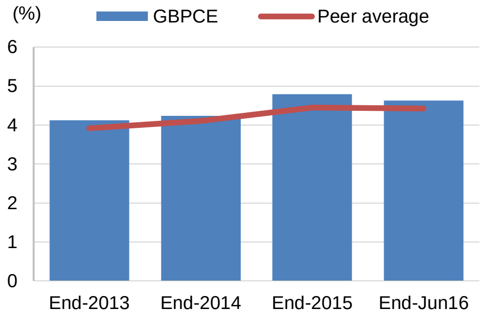
The bank's fully-loaded Basel III leverage ratio (except for deferred tax assets on tax loss carry forwards) was satisfactory at 5% at end-September 2016.

Risk-Weighted Capital Ratios



* Benchmark scores for the FCC ratio
For GBPCE, the FCC ratio is adjusted for the Net Asset Value of insurance subsidiaries but not for related RWAs
Source: Banks, Fitch

Tangible Leverage



Source: Banks, Fitch

GBPCE reached its total capital ratio target of 18% by early 2019 at end-September 2016. This reflects GBPCE's objective to build its total loss absorbing capacity (TLAC) buffer without reliance on preferred senior debt to comply with final requirements. Assuming a TLAC requirement of 19.5% from end-2019 (16% plus a 2.5% capital conservation buffer and a 1% G-SIB buffer), we estimate a manageable shortfall of around EUR4.5bn. Like other French G-SIBs, the group is likely to issue non-preferred senior debt, a new class of debt recently created by the French authorities, to fill its TLAC buffer.

Funding and Liquidity

Large Deposit Base

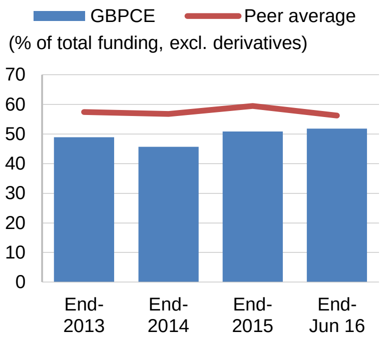
GBPCE benefits from the strong funding franchise of the BPs and CEPs, and around half of total funding (excluding derivatives) consists of deposits. In recent years, the group's loans/deposits ratio has been decreasing, but it remains higher than most French peers', due to Natixis and CFF being almost exclusively wholesale funded.

Like French peers, GBPCE has benefited from deposit inflows as retail customers leave their savings on their current accounts and corporates are avoiding negative rate investments in the current low interest rate environment. This funding source is complemented by access to the interbank market (around 20% of funding) and to the wholesale capital markets (around 25% of funding), the remainder consisting of subordinated debt and trading liabilities. Part of senior debt issuances is placed with retail customers of regional banks. Short-term wholesale funding stood at EUR92bn at end-September 2016, or approximately 10% of total funding.

Prudent Liquidity Management

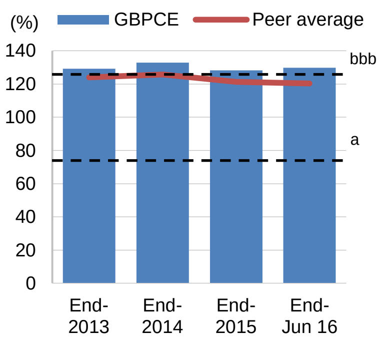
GBPCE's liquidity management is prudent. At end-September 2016, the group had a EUR183bn liquidity reserve including EUR45bn of cash and EUR42bn of High-Quality Liquid Assets (HQLA). The liquidity reserve represented almost 200% of short-term wholesale funding at end-September 2016. Fitch nevertheless considers that some peers have a higher-quality liquidity buffer, with a higher proportion of cash and HQLA. The group's liquidity coverage ratio has been above 110% since end-September 2015.

Customer Deposit Funding



Source: Banks, Fitch

Loans/Deposits Ratio



Source: Banks, Fitch

Support

In Fitch's view, legislative, regulatory and policy initiatives (including the implementation of the Bank Recovery and Resolution Directive) have substantially reduced the likelihood of sovereign support for European Union commercial banks in general. The group's Support Rating of '5' and Support Rating Floor of 'No Floor' imply that, despite GBPCE's systemic importance, senior creditors would likely be required to participate in losses, if necessary, instead of or ahead of the bank receiving sovereign support. Although possible, sovereign support cannot be relied upon.

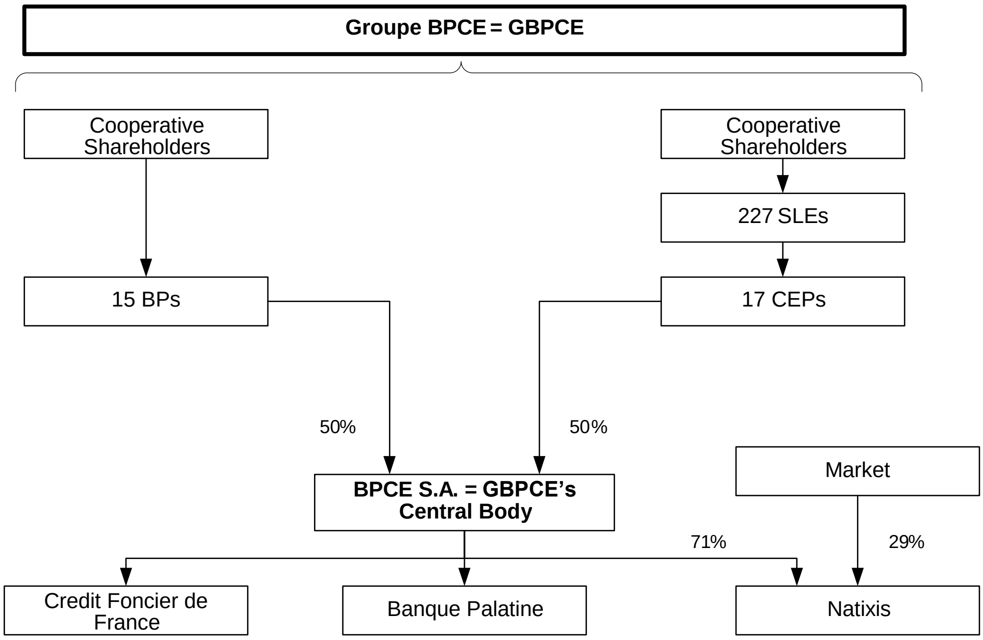
Appendix: Group Structure

In accordance with the French Financial and Monetary Code, BPCE S.A. is responsible for ensuring that group entities bound by the cross-support mechanism meet liquidity and solvency requirements at any and all times. For this purpose, the central body can access the resources of all entities that are part of the cross-support mechanism. BPCE S.A. also manages a joint solidarity fund standing at EUR1.28bn at end-September 2016.

Entities affiliated to BPCE S.A. include the 15 BPs, the 17 CEPs and the group's main subsidiaries Natixis, CFF and Banque Palatine.

Fitch has the same IDRs for GBPCE, BPCE S.A., the regional banks and the group subsidiaries that are part of the cross-support mechanism.

Group BPCE Structure



BPs: Banques Populaires
CEPs: Caisses d'Epargne et de Prevoyance
SLEs: Societes Locales d' Epargne
Source: Groupe BPCE's results presentation

Groupe BPCE
Income Statement

	30 Jun 2016			31 Dec 2015		31 Dec 2014		31 Dec 2013	
	6 Months - Interim	6 Months - Interim	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm		EURm		EURm		EURm	
	Reviewed - Unqualified	Reviewed - Unqualified	Earning Assets	Audited - Unqualified	Earning Assets	Audited - Unqualified	Earning Assets	Audited - Unqualified	Earning Assets
1. Interest Income on Loans	10,189.9	9,178.0	1.69	18,993.0	1.82	19,978.0	1.82	20,206.0	1.99
2. Other Interest Income	4,694.1	4,228.0	0.78	9,121.0	0.87	9,665.0	0.88	7,754.0	0.76
3. Dividend Income	181.0	163.0	0.03	231.0	0.02	296.0	0.03	284.0	0.03
4. Gross Interest and Dividend Income	**15,064.9**	**13,569.0**	**2.50**	**28,345.0**	**2.71**	**29,939.0**	**2.73**	**28,244.0**	**2.78**
5. Interest Expense on Customer Deposits	3,044.3	2,742.0	0.51	5,598.0	0.54	6,024.0	0.55	6,389.0	0.63
6. Other Interest Expense	5,889.9	5,305.0	0.98	11,457.0	1.10	12,077.0	1.10	10,027.0	0.99
7. Total Interest Expense	**8,934.2**	**8,047.0**	**1.48**	**17,055.0**	**1.63**	**18,101.0**	**1.65**	**16,416.0**	**1.62**
8. Net Interest Income	**6,130.8**	**5,522.0**	**1.02**	**11,290.0**	**1.08**	**11,838.0**	**1.08**	**11,828.0**	**1.16**
9. Net Gains (Losses) on Trading and Derivatives	1,460.0	1,315.0	0.24	1,673.0	0.16	1,002.0	0.09	1,521.0	0.15
10. Net Gains (Losses) on Other Securities	1,110.2	1,000.0	0.18	515.0	0.05	375.0	0.03	205.0	0.02
11. Net Gains (Losses) on Assets at FV through Income Statement	(375.3)	(338.0)	(0.06)	606.0	0.06	839.0	0.08	472.0	0.05
12. Net Insurance Income	471.9	425.0	0.08	190.0	0.02	55.0	0.01	(171.0)	(0.02)
13. Net Fees and Commissions	4,754.1	4,282.0	0.79	9,159.0	0.88	8,121.0	0.74	7,719.0	0.76
14. Other Operating Income	218.7	197.0	0.04	309.0	0.03	1,303.0	0.12	1,510.0	0.15
15. Total Non-Interest Operating Income	**7,639.6**	**6,881.0**	**1.27**	**12,452.0**	**1.19**	**11,695.0**	**1.06**	**11,256.0**	**1.11**
16. Personnel Expenses	5,531.3	4,982.0	0.92	9,886.0	0.95	10,007.0	0.91	9,862.0	0.97
17. Other Operating Expenses	3,849.2	3,467.0	0.64	6,362.0	0.61	6,323.0	0.58	6,273.0	0.62
18. Total Non-Interest Expenses	**9,380.5**	**8,449.0**	**1.56**	**16,248.0**	**1.55**	**16,330.0**	**1.49**	**16,135.0**	**1.59**
19. Equity-accounted Profit/ Loss - Operating	149.9	135.0	0.02	280.0	0.03	105.0	0.01	220.0	0.02
20. Pre-Impairment Operating Profit	**4,539.8**	**4,089.0**	**0.75**	**7,774.0**	**0.74**	**7,308.0**	**0.67**	**7,169.0**	**0.71**
21. Loan Impairment Charge	768.3	692.0	0.13	1,602.0	0.15	1,680.0	0.15	1,797.0	0.18
22. Securities and Other Credit Impairment Charges	54.4	49.0	0.01	230.0	0.02	96.0	0.01	245.0	0.02
23. Operating Profit	**3,717.1**	**3,348.0**	**0.62**	**5,942.0**	**0.57**	**5,532.0**	**0.50**	**5,127.0**	**0.50**
24. Equity-accounted Profit/ Loss - Non-operating	43.3	39.0	0.01	111.0	0.01	0.0	0.00	0.0	0.00
25. Non-recurring Income	61.1	55.0	0.01	0.0	0.00	75.0	0.01	36.0	0.00
26. Non-recurring Expense	84.4	76.0	0.01	56.0	0.01	52.0	0.00	16.0	0.00
27. Change in Fair Value of Own Debt	(26.6)	(24.0)	(0.00)	126.0	0.01	(276.0)	(0.03)	(258.0)	(0.03)
28. Other Non-operating Income and Expenses	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
29. Pre-tax Profit	**3,710.4**	**3,342.0**	**0.62**	**6,123.0**	**0.59**	**5,279.0**	**0.48**	**4,889.0**	**0.48**
30. Tax expense	826.0	744.0	0.14	2,323.0	0.22	1,913.0	0.17	1,899.0	0.19
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
32. Net Income	**2,884.4**	**2,598.0**	**0.48**	**3,800.0**	**0.36**	**3,366.0**	**0.31**	**2,990.0**	**0.29**
33. Change in Value of AFS Investments	(469.6)	(423.0)	(0.08)	802.0	0.08	826.0	0.08	793.0	0.08
34. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
35. Currency Translation Differences	(191.0)	(172.0)	(0.03)	471.0	0.05	618.0	0.06	(311.0)	(0.03)
36. Remaining OCI Gains/(losses)	(227.6)	(205.0)	(0.04)	154.0	0.01	(597.0)	(0.05)	286.0	0.03
37. Fitch Comprehensive Income	**1,996.2**	**1,798.0**	**0.33**	**5,227.0**	**0.50**	**4,213.0**	**0.38**	**3,758.0**	**0.37**
38. Memo: Profit Allocation to Non-controlling Interests	189.9	171.0	0.03	558.0	0.05	459.0	0.04	321.0	0.03
39. Memo: Net Income after Allocation to Non-controlling Interests	2,694.6	2,427.0	0.45	3,242.0	0.31	2,907.0	0.26	2,669.0	0.26
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	791.0	0.08	774.0	0.07	664.0	0.07
41. Memo: Preferred Dividends Related to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Exchange rate		USD1 = EUR0.90070		USD1 = EUR0.91850		USD1 = EUR0.82370		USD1 = EUR0.72510	

Groupe BPCE
Balance Sheet

	30 Jun 2016			31 Dec 2015		31 Dec 2014		31 Dec 2013	
	6 Months - Interim USDm	6 Months - Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	327,992.7	295,423.0	24.22	289,809.0	24.84	281,124.0	22.98	272,464.0	24.25
2. Other Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Other Consumer/ Retail Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Corporate & Commercial Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other Loans	369,014.1	332,371.0	27.25	312,310.0	26.77	311,613.0	25.47	301,856.0	26.87
6. Less: Reserves for Impaired Loans	13,599.4	12,249.0	1.00	12,310.0	1.06	12,289.0	1.00	12,285.0	1.09
7. Net Loans	**683,407.3**	**615,545.0**	**50.47**	**589,809.0**	**50.56**	**580,448.0**	**47.45**	**562,035.0**	**50.02**
8. Gross Loans	**697,006.8**	**627,794.0**	**51.47**	**602,119.0**	**51.62**	**592,737.0**	**48.45**	**574,320.0**	**51.12**
9. Memo: Impaired Loans included above	25,866.5	23,298.0	1.91	23,098.0	1.98	22,919.0	1.87	23,330.0	2.08
10. Memo: Loans at Fair Value included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
B. Other Earning Assets									
1. Loans and Advances to Banks	104,568.7	94,185.0	7.72	80,977.0	6.94	91,563.0	7.48	99,835.0	8.89
2. Reverse Repos and Cash Collateral	113,603.9	102,323.0	8.39	107,755.0	9.24	130,376.0	10.66	103,057.0	9.17
3. Trading Securities and at FV through Income	80,350.8	72,372.0	5.93	77,165.0	6.61	98,882.0	8.08	88,729.0	7.90
4. Derivatives	99,998.9	90,069.0	7.38	76,968.0	6.60	92,737.0	7.58	67,135.0	5.98
5. Available for Sale Securities	112,151.7	101,015.0	8.28	95,984.0	8.23	86,984.0	7.11	79,374.0	7.06
6. Held to Maturity Securities	11,179.1	10,069.0	0.83	10,665.0	0.91	11,195.0	0.92	11,567.0	1.03
7. Equity Investments in Associates	4,112.4	3,704.0	0.30	3,666.0	0.31	4,091.0	0.33	2,629.0	0.23
8. Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Total Securities	**421,396.7**	**379,552.0**	**31.12**	**372,203.0**	**31.91**	**424,265.0**	**34.68**	**352,491.0**	**31.37**
10. Memo: Government Securities included Above	75,521.3	68,022.0	5.58	65,042.0	5.58	77,833.0	6.36	68,679.0	6.11
11. Memo: Total Securities Pledged	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Investments in Property	2,253.8	2,030.0	0.17	2,020.0	0.17	1,998.0	0.16	2,022.0	0.18
13. Insurance Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
14. Other Earning Assets	0.0	0.0	0.00	22.0	0.00	0.0	0.00	0.0	0.00
15. Total Earning Assets	**1,211,626.5**	**1,091,312.0**	**89.47**	**1,045,031.0**	**89.58**	**1,098,274.0**	**89.78**	**1,016,383.0**	**90.46**
C. Non-Earning Assets									
1. Cash and Due From Banks	58,540.0	52,727.0	4.32	71,119.0	6.10	79,028.0	6.46	60,410.0	5.38
2. Memo: Mandatory Reserves included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Fixed Assets	5,011.7	4,514.0	0.37	4,710.0	0.40	4,737.0	0.39	4,539.0	0.40
5. Goodwill	4,794.0	4,318.0	0.35	4,354.0	0.37	3,605.0	0.29	4,168.0	0.37
6. Other Intangibles	1,202.4	1,083.0	0.09	1,102.0	0.09	1,112.0	0.09	1,282.0	0.11
7. Current Tax Assets	260.9	235.0	0.02	1,119.0	0.10	629.0	0.05	873.0	0.08
8. Deferred Tax Assets	5,102.7	4,596.0	0.38	4,988.0	0.43	5,828.0	0.48	5,749.0	0.51
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	209.0	0.02	0.0	0.00
10. Other Assets	67,679.6	60,959.0	5.00	34,112.0	2.92	29,876.0	2.44	30,116.0	2.68
11. Total Assets	**1,354,217.8**	**1,219,744.0**	**100.00**	**1,166,535.0**	**100.00**	**1,223,298.0**	**100.00**	**1,123,520.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	179,067.4	161,286.0	13.22	160,970.0	13.80	144,180.0	11.79	136,673.0	12.16
2. Customer Deposits - Savings	269,813.5	243,021.0	19.92	238,838.0	20.47	235,261.0	19.23	235,076.0	20.92
3. Customer Deposits - Term	87,991.6	79,254.0	6.50	69,951.0	6.00	66,686.0	5.45	72,824.0	6.48
4. Total Customer Deposits	**536,872.4**	**483,561.0**	**39.64**	**469,759.0**	**40.27**	**446,127.0**	**36.47**	**444,573.0**	**39.57**
5. Deposits from Banks	66,490.5	59,888.0	4.91	60,244.0	5.16	64,624.0	5.28	63,976.0	5.69
6. Repos and Cash Collateral	115,966.5	104,451.0	8.56	105,942.0	9.08	139,190.0	11.38	112,779.0	10.04
7. Commercial Paper and Short-term Borrowings	70,054.4	63,098.0	5.17	85,505.0	7.33	105,850.0	8.65	82,121.0	7.31
8. Total Money Market and Short-term Funding	**789,383.8**	**710,998.0**	**58.29**	**721,450.0**	**61.85**	**755,791.0**	**61.78**	**703,449.0**	**62.61**
9. Senior Unsecured Debt (original maturity > 1 year)	168,349.1	151,632.0	12.43	137,908.0	11.82	144,315.0	11.80	132,533.0	11.80
10. Subordinated Borrowing	22,929.9	20,653.0	1.69	17,913.0	1.54	15,379.0	1.26	10,361.0	0.92
11. Covered Bonds	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
12. Other Long-term Funding	21,582.1	19,439.0	1.59	18,246.0	1.56	16,904.0	1.38	15,083.0	1.34
13. Total LT Funding (original maturity > 1 year)	**212,861.1**	**191,724.0**	**15.72**	**174,067.0**	**14.92**	**176,598.0**	**14.44**	**157,977.0**	**14.06**
14. Derivatives	95,263.7	85,804.0	7.03	74,624.0	6.40	88,700.0	7.25	64,646.0	5.75
15. Trading Liabilities	30,990.3	27,913.0	2.29	24,970.0	2.14	40,906.0	3.34	43,563.0	3.88
16. Total Funding	**1,128,498.9**	**1,016,439.0**	**83.33**	**995,111.0**	**85.30**	**1,061,995.0**	**86.81**	**969,635.0**	**86.30**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Credit impairment reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Reserves for Pensions and Other	6,794.7	6,120.0	0.50	5,665.0	0.49	5,608.0	0.46	5,251.0	0.47
4. Current Tax Liabilities	310.9	280.0	0.02	362.0	0.03	302.0	0.02	234.0	0.02
5. Deferred Tax Liabilities	673.9	607.0	0.05	878.0	0.08	392.0	0.03	310.0	0.03
6. Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Discontinued Operations	0.0	0.0	0.00	9.0	0.00	106.0	0.01	0.0	0.00
8. Insurance Liabilities	82,326.0	74,151.0	6.08	59,562.0	5.11	57,111.0	4.67	51,573.0	4.59
9. Other Liabilities	62,388.1	56,193.0	4.61	39,434.0	3.38	34,785.0	2.84	38,241.0	3.40
10. Total Liabilities	**1,280,992.6**	**1,153,790.0**	**94.59**	**1,101,021.0**	**94.38**	**1,160,299.0**	**94.85**	**1,065,244.0**	**94.81**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	356.4	321.0	0.03	321.0	0.03	321.0	0.03	104.0	0.01
2. Pref. Shares and Hybrid Capital accounted for as Equity	2,236.0	2,014.0	0.17	2,179.0	0.19	4,070.0	0.33	4,337.0	0.39
G. Equity									
1. Common Equity	62,014.0	55,856.0	4.58	54,115.0	4.64	51,138.0	4.18	47,568.0	4.23
2. Non-controlling Interest	7,128.9	6,421.0	0.53	6,777.0	0.58	6,604.0	0.54	6,028.0	0.54
3. Securities Revaluation Reserves	1,942.9	1,750.0	0.14	2,267.0	0.19	1,577.0	0.13	931.0	0.08
4. Foreign Exchange Revaluation Reserves	437.4	394.0	0.03	487.0	0.04	234.0	0.02	(220.0)	(0.02)
5. Fixed Asset Revaluations and Other Accumulated OCI	(890.4)	(802.0)	(0.07)	(632.0)	(0.05)	(945.0)	(0.08)	(472.0)	(0.04)
6. Total Equity	**70,632.8**	**63,619.0**	**5.22**	**63,014.0**	**5.40**	**58,608.0**	**4.79**	**53,835.0**	**4.79**
7. Total Liabilities and Equity	**1,354,217.8**	**1,219,744.0**	**100.00**	**1,166,535.0**	**100.00**	**1,223,298.0**	**100.00**	**1,123,520.0**	**100.00**
8. Memo: Fitch Core Capital	56,933.6	51,280.1	4.20	50,594.1	4.34	46,937.3	3.84	40,445.5	3.60

Exchange rate	USD1 = EUR0.90070	USD1 = EUR0.91850	USD1 = EUR0.82370	USD1 = EUR0.72510

Groupe BPCE
Summary Analytics

	30 Jun 2016 6 Months - Interim	31 Dec 2015 Year End	31 Dec 2014 Year End	31 Dec 2013 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	3.00	3.18	3.42	3.55
2. Interest Expense on Customer Deposits/ Average Customer Deposits	1.16	1.22	1.35	1.48
3. Interest Income/ Average Earning Assets	2.55	2.68	2.86	2.76
4. Interest Expense/ Average Interest-bearing Liabilities	1.61	1.68	1.80	1.66
5. Net Interest Income/ Average Earning Assets	1.04	1.07	1.13	1.15
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.91	0.91	0.97	0.98
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.04	1.07	1.13	1.15
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	55.48	52.45	49.70	48.76
2. Non-Interest Expense/ Gross Revenues	68.12	68.44	69.39	69.90
3. Non-Interest Expense/ Average Assets	1.42	1.37	1.40	1.41
4. Pre-impairment Op. Profit/ Average Equity	12.99	12.86	12.93	13.72
5. Pre-impairment Op. Profit/ Average Total Assets	0.69	0.66	0.63	0.63
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	18.12	23.57	24.30	28.48
7. Operating Profit/ Average Equity	10.63	9.83	9.79	9.81
8. Operating Profit/ Average Total Assets	0.56	0.50	0.47	0.45
9. Operating Profit / Risk Weighted Assets	1.74	1.52	1.41	1.39
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	8.25	6.29	5.96	5.72
2. Net Income/ Average Total Assets	0.44	0.32	0.29	0.26
3. Fitch Comprehensive Income/ Average Total Equity	5.71	8.65	7.46	7.19
4. Fitch Comprehensive Income/ Average Total Assets	0.30	0.44	0.36	0.33
5. Taxes/ Pre-tax Profit	22.26	37.94	36.24	38.84
6. Net Income/ Risk Weighted Assets	1.35	0.97	0.86	0.81
D. Capitalization				
1. FCC/FCC-Adjusted Risk Weighted Assets	13.24	12.93	11.95	10.96
2. Tangible Common Equity/ Tangible Assets	4.63	4.79	4.24	4.12
3. Tier 1 Regulatory Capital Ratio	14.00	13.30	12.70	12.80
4. Total Regulatory Capital Ratio	17.80	16.80	15.40	14.40
5. Common Equity Tier 1 Capital Ratio	13.70	13.00	11.90	11.40
6. Equity/ Total Assets	5.22	5.40	4.79	4.79
7. Cash Dividends Paid & Declared/ Net Income	n.a.	20.82	22.99	22.21
8. Internal Capital Generation	8.21	4.78	4.42	4.32
E. Loan Quality				
1. Growth of Total Assets	4.56	(4.64)	8.88	(2.09)
2. Growth of Gross Loans	4.26	1.58	3.21	2.04
3. Impaired Loans/ Gross Loans	3.71	3.84	3.87	4.06
4. Reserves for Impaired Loans/ Gross Loans	1.95	2.04	2.07	2.14
5. Reserves for Impaired Loans/ Impaired Loans	52.58	53.29	53.62	52.66
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	21.55	21.32	22.65	27.31
7. Impaired Loans less Reserves for Impaired Loans/ Equity	17.37	17.12	18.14	20.52
8. Loan Impairment Charges/ Average Gross Loans	0.23	0.27	0.29	0.32
9. Net Charge-offs/ Average Gross Loans	0.20	0.20	0.33	n.a.
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	3.71	3.84	3.87	4.06
F. Funding and Liquidity				
1. Loans/ Customer Deposits	129.83	128.18	132.86	129.18
2. Interbank Assets/ Interbank Liabilities	157.27	134.42	141.69	156.05
3. Customer Deposits/ Total Funding (excluding derivatives)	51.83	50.90	45.63	48.88

Groupe BPCE
Reference Data

	30 Jun 2016			31 Dec 2015		31 Dec 2014		31 Dec 2013	
	6 Months - Interim USDm	6 Months - Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Guarantees	47,231.0	42,541.0	3.49	40,558.0	3.48	38,661.0	3.16	178,771.0	15.91
4. Acceptances and documentary credits reported off-balance sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Committed Credit Lines	137,870.5	124,180.0	10.18	106,505.0	9.13	121,790.0	9.96	129,939.0	11.57
6. Other Contingent Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Total Assets under Management	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
B. Average Balance Sheet									
Average Loans	682,754.0	614,956.5	50.42	597,833.3	51.25	583,572.0	47.70	568,666.0	50.61
Average Earning Assets	1,185,934.8	1,068,171.5	87.57	1,059,552.7	90.83	1,045,505.7	85.47	1,024,482.3	91.19
Average Assets	1,324,680.2	1,193,139.5	97.82	1,186,339.7	101.70	1,166,230.0	95.33	1,144,226.7	101.84
Average Managed Securitized Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Average Interest-Bearing Liabilities	1,116,659.3	1,005,775.0	82.46	1,015,225.7	87.03	1,003,954.0	82.07	986,554.3	87.81
Average Common equity	61,047.5	54,985.5	4.51	52,382.7	4.49	49,535.0	4.05	47,813.0	4.26
Average Equity	70,297.0	63,316.5	5.19	60,456.0	5.18	56,501.3	4.62	52,264.3	4.65
Average Customer Deposits	529,210.6	476,660.0	39.08	457,781.7	39.24	444,740.7	36.36	430,659.7	38.33
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	0.0	0.0	0.00	52,545.0	4.50	52,262.0	4.27	46,008.0	4.09
Loans & Advances 3 - 12 Months	0.0	0.0	0.00	46,652.0	4.00	44,715.0	3.66	44,566.0	3.97
Loans and Advances 1 - 5 Years	0.0	0.0	0.00	177,827.0	15.24	173,991.0	14.22	170,699.0	15.19
Loans & Advances > 5 years	0.0	0.0	0.00	312,785.0	26.81	309,480.0	25.30	300,762.0	26.77
Debt Securities < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks < 3 Months	0.0	0.0	0.00	71,161.0	6.10	79,468.0	6.50	88,720.0	7.90
Loans & Advances to Banks 3 - 12 Months	0.0	0.0	0.00	3,346.0	0.29	5,840.0	0.48	3,142.0	0.28
Loans & Advances to Banks 1 - 5 Years	0.0	0.0	0.00	3,177.0	0.27	3,243.0	0.27	3,541.0	0.32
Loans & Advances to Banks > 5 Years	0.0	0.0	0.00	3,293.0	0.28	3,012.0	0.25	4,432.0	0.39
Liability Maturities:									
Retail Deposits < 3 months	0.0	0.0	0.00	367,567.0	31.51	353,778.0	28.92	359,373.0	31.99
Retail Deposits 3 - 12 Months	0.0	0.0	0.00	22,091.0	1.89	19,192.0	1.57	23,835.0	2.12
Retail Deposits 1 - 5 Years	0.0	0.0	0.00	63,852.0	5.47	60,148.0	4.92	49,825.0	4.43
Retail Deposits > 5 Years	0.0	0.0	0.00	16,249.0	1.39	13,009.0	1.06	11,540.0	1.03
Other Deposits < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Deposits from Banks < 3 Months	0.0	0.0	0.00	16,583.0	1.42	30,713.0	2.51	14,753.0	1.31
Deposits from Banks 3 - 12 Months	0.0	0.0	0.00	5,130.0	0.44	2,056.0	0.17	4,016.0	0.36
Deposits from Banks 1 - 5 Years	0.0	0.0	0.00	14,379.0	1.23	13,164.0	1.08	26,807.0	2.39
Deposits from Banks > 5 Years	0.0	0.0	0.00	24,152.0	2.07	18,689.0	1.53	18,400.0	1.64
Senior Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Senior Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Senior Debt Maturing 1- 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Senior Debt Maturing > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing < 3 months	0.0	0.0	0.00	738.0	0.06	820.0	0.07	577.0	0.05
Subordinated Debt Maturing 3-12 Months	0.0	0.0	0.00	1,416.0	0.12	793.0	0.06	1,047.0	0.09
Subordinated Debt Maturing 1- 5 Year	0.0	0.0	0.00	2,460.0	0.21	4,223.0	0.35	4,928.0	0.44
Subordinated Debt Maturing > 5 Years	0.0	0.0	0.00	13,525.0	1.16	9,770.0	0.80	3,823.0	0.34
Total Subordinated Debt on Balance Sheet	22,929.9	20,653.0	1.69	17,913.0	1.54	15,379.0	1.26	10,361.0	0.92
Fair Value Portion of Subordinated Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
D. Risk Weighted Assets									
1. Risk Weighted Assets	430,027.8	387,326.0	31.75	391,382.0	33.55	392,887.0	32.12	368,977.0	32.84
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Fitch Core Capital Adjusted Risk Weighted Assets	430,027.8	387,326.0	31.75	391,382.0	33.55	392,887.0	32.12	368,977.0	32.84
4. Other Fitch Adjustments to Risk Weighted Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Fitch Adjusted Risk Weighted Assets	430,027.8	387,326.0	31.75	391,382.0	33.55	392,887.0	32.12	368,977.0	32.84
E. Equity Reconciliation									
1. Equity	70,632.8	63,619.0	5.22	63,014.0	5.40	58,608.0	4.79	53,835.0	4.79
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	2,236.0	2,014.0	0.17	2,179.0	0.19	4,070.0	0.33	4,337.0	0.39
3. Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Published Equity	72,868.9	65,633.0	5.38	65,193.0	5.59	62,678.0	5.12	58,172.0	5.18
F. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	70,632.8	63,619.0	5.22	63,014.0	5.40	58,608.0	4.79	53,835.0	4.79
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	(26.0)	(0.00)	100.0	0.01	(176.0)	(0.02)
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	4,794.0	4,318.0	0.35	4,354.0	0.37	3,605.0	0.29	4,168.0	0.37
5. Other intangibles	1,202.4	1,083.0	0.09	1,102.0	0.09	1,112.0	0.09	1,282.0	0.11
6. Deferred tax assets deduction	2,308.2	2,079.0	0.17	2,079.0	0.18	2,315.0	0.19	2,387.0	0.21
7. Net asset value of insurance subsidiaries	5,394.6	4,858.9	0.40	4,858.9	0.42	4,738.7	0.39	4,494.5	0.40
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	882.0	0.08
9. Fitch Core Capital	**56,933.6**	**51,280.1**	**4.20**	**50,594.1**	**4.34**	**46,937.3**	**3.84**	**40,445.5**	**3.60**
Exchange Rate		USD1 = EUR0.90070		USD1 = EUR0.91850		USD1 = EUR0.82370		USD1 = EUR0.72510	

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.