

Paris, November 4, 2021

Results for the 3rd quarter and first nine months of 2021

Reported 9M-21 results: strong growth in revenues to €18.7bn (+15.5% vs. 9M-20 and +7.3% vs. 9M-19) thanks to buoyant sales momentum in all our different business lines
Net income: €3.2bn, multiplied by a factor of 3.2 vs. 9M-20

Q3-21: reported net banking income up 14.2% to €6.3bn and reported net income of €1.3bn

Very tight discipline over expenses: cost/income ratio equal to 66.9% in 9M-21

Reinforcement of our positions in Asset Management and work on streamlining our Insurance and Payments businesses proceeding on schedule

Retail Banking & Insurance: strong commercial momentum in the Banques Populaires and Caisses d'Epargne networks and in all our business lines. Revenues up by 7.5% in 9M-21 and by 7.2% in Q3-21

- **Loan outstandings: year-on-year growth of 6.9%**, including +8.8% in residential mortgages, +5.9% in consumer credit, and +5.2% in equipment loans
- **Financial Solutions & Expertise: net banking income up 7.8% in 9M-21**, extremely dynamic activity in all business lines
- **Insurance: 5.2% revenue growth in 9M-21** and 35% growth in premiums
- **Digital: continued rollout of digital tools for the BP and CE networks: 11.7 million active customers**, +19% vs. end-2020

Global Financial Services: revenues up by 27.6% in 9M-21 and by 22.2% in Q3-21

- **Asset & Wealth Management: assets under management equal to €1,199bn at end-September for Natixis IM**; 6 consecutive quarters of positive inflows on LT products, representing a total of €30bn over the period; net banking income up by 20.3% in Q3-21 year-on-year
- **Corporate & Investment Banking: strong commercial activity and continued improvement in the cost of risk**; growth in Global Markets revenues including very good performance in FIC-T vs. Q3-20 (+28%); Global Finance revenues up by 20% year-on-year in Q3-21 driven, in particular, by Real Estate and Trade finance as well as Infrastructure and Energy; 40% increase in Investment Banking revenues in Q3-21, driven by the Acquisition Structured Finance and Strategic Equity Capital Markets businesses

Positive jaws effect: cost/income ratio of 66.9% over 9M-21, down by 6.3pp vs. 9M-20 and down by 3.1pp vs. 9M-19

- In 9M-21, the cost/income ratio improved by 2.6pp in Retail Banking and by 9.8pp in the Global Financial Services division

Continued implementation of a cautious provisioning policy

- **Group cost of risk equal to €1.2bn in 9M-21, or 20bps**, down by 43.7% vs 9M-20 and up by 25.2% vs 9M-19
- Group cost of risk came to €342m in Q3-21, or 18bps

Very high solvency levels, above the target for end-2021

- **CET1² ratio: 15.8%** at end-September 2021
- **Generation of organic CET¹ ratio: 22bps** in Q3-21

Rationalization³ of capital ties and strengthening of industrial partnerships with La Banque Postale

- **Plan to sell the 16.1% stake held by the Group in CNP Assurances to La Banque Postale (€2.4bn)**
- **Natixis IM: plan to acquire from La Banque Postale its 45% stake in Ostrum AM and its 40% interest in AEW Europe (€240m)**
- **Plans under study to strengthen and extend commercial and industrial partnerships in Insurance and Asset Management**

Projects³ launched to streamline the Group's organizational structure:

- **BPCE's planned acquisition of Natixis' Insurance and Payments activities proceeding according to plan**

Laurent Mignon, Chairman of the Management Board of Groupe BPCE, said: "In the 3rd quarter of the year, commercial momentum was strong in all our business lines, which were able to support the projects of all our customers in this period of economic recovery. Working closely with their territories and customers, the Banques Populaires and Caisses d'Epargne once again delivered very solid growth, notably in insurance and consumer credit. Our global business lines – Asset Management and Corporate & Investment Banking – record sustained performance in their respective areas of expertise, driven by a dynamic market. Plans to simplify our organization are progressing according to schedule and the announcement of the streamlining of our relations with Banque Postale represents a complementary aspect of this initiative. More than ever, our Group is determined to continue supporting its customers throughout its local catchment areas because, for a cooperative banking Group such as ours, meeting the major challenges of the energy, digital, and societal transition is an absolute priority, at the heart of our strategic ambitions."

¹ See notes on methodology and excluding the Coface contribution ² Estimate at end-September 2021 ³ Project submitted to the relevant social & economic committees for consultation purposes

The quarterly financial statements of Groupe BPCE for the period ended September 30, 2021, approved by the Management Board at a meeting convened on November 2, 2021, were verified and reviewed by the Supervisory Board, chaired by Thierry Cahn, at a meeting convened on November 4, 2021.

Groupe BPCE:

Restated figures €m	Q3-21	Q3-20	% Change	9M-21	9M-20	% Change
Net banking income	6,295	5,511	14.2%	18,749	16,237	15.5%
Operating expenses	(4,119)	(3,905)	5.5%	(12,924)	(12,288)	5.2%
<i>o/w expenses excluding Single Resolution Fund</i>				(12,503)	(11,889)	5.2%
Gross operating income	2,176	1,606	35.5%	5,825	3,949	47.5%
Cost of risk	(342)	(589)	(42.0)%	(1,163)	(2,074)	(43.9)%
Income before tax	1,898	1,083	75.2%	4,864	1,913	x2.5
Income tax	(537)	(342)	57.0%	(1,457)	(727)	x2.0
Non-controlling interests	(34)	(38)	(10.7)%	(228)	(68)	x3.4
Net income – Group share excl. Coface net contribution	1,327	703	88.8%	3,178	1,118	x2.8
Coface net contribution		(29)		5	(131)	
Reported net income – Group share	1,327	674	97.0%	3,183	986	x3.2

Following the divestment announced on February 25, 2020 of a 29.5% stake in Coface, the contribution made by this subsidiary to the income statement is presented on a separate line: 'Coface net contribution.'

From an accounting standpoint, the Coface capital loss in 2020 is classified under 'Gain or loss on other assets' and the Coface residual stake impairment is listed under 'Share in net income of associates.' See the annexes for the reconciliation with the accounting view.

Exceptional items

€m			Q3-21	Q3-20	9M-21	9M-20
Revaluation of assets associated with DSN denominated in foreign currencies	Net banking income	Corporate center	(2)	3	(4)	3
Contribution to the insurance guarantee fund	Net banking income	Insurance				(16)
Legal provision	Net banking income	CIB			(19)	
Transformation and reorganization costs	Net banking income/ Operating expenses / Cost of risk /Gains or losses on other assets	Business lines & Corporate center	(63)	(110)	(217)	(384)
Impact of Lebanon default on ADIR insurance	Associates	Insurance				(14)
Disposals and impairment	Associates	Business lines & Corporate center				(10)
Capital loss		Coface contribution		(34)		(146)
Residual stake valuation		Coface contribution		(11)	7	(47)
Total impact on income before tax			(64)	(152)	(233)	(614)
Total impact on net income – Group share			(53)	(93)	(194)	(400)

1. Groupe BPCE, underlying performance

Underlying figures €m	Q3-21	% Change vs. Q3-20	% Change vs. Q3-19	9M-21	% Change vs. 9M-20	% Change vs. 9M-19
Net banking income	6,293	14.4%	9.6%	18,758	15.5%	7.5%
Operating expenses	(4,046)	6.4%	3.0%	(12,708)	5.4%	2.9%
<i>o/w expenses excluding Single Resolution Fund</i>				(12,286)	5.4%	2.6%
Gross operating income	2,248	32.1%	23.8%	6,050	44.3%	18.4%
Cost of risk	(342)	(41.5)%	6.9%	(1,164)	(43.7)%	25.2%
Income before tax	1,963	64.9%	24.7%	5,103	x2.2	16.0%
Income tax	(547)	48.9%	35.3%	(1,484)	74.1%	6.8%
Non-controlling interests	(35)	(39.9)%	(79.8)%	(242)	x2.4	(42.9)%
Net income – Group share excl. Coface net contribution	1,381	80.7%	38.7%	3,377	x2.4	30.7%
Net income – Group share excl. Coface net contribution after IFRIC 21 restatement	1,254	94.1%	40.6%	3,504	x2.3	30.4%
<i>Cost/income ratio</i>	<i>66.7%</i>	<i>(5.0)pp</i>	<i>(3.9)pp</i>	<i>66.9%</i>	<i>(6.3)pp</i>	<i>(3.1)pp</i>

Unless specified to the contrary, the following financial data and related comments refer to the underlying results, i.e. results restated to exclude exceptional items, as presented on page 2. Changes express differences between Q3-21 and Q3-20 and between 9M-21 and 9M-20.

Groupe BPCE recorded a 14.4% growth in **net banking income** in Q3-21 to 6,293 million euros, and 15.5% growth in 9M-21 to 18,758 million euros, translating a strong recovery in commercial activity in all business lines compared with the first 9 months of 2020, which is a low basis of comparison, but also compared with the first 9 months of 2019. Net banking income increased by 7.5% in 9M-21 vs. 9M-19.

The Retail Banking & Insurance division posted a 7.2% increase in revenues in Q3-21 to 4,393 million euros and a 7.5% increase in 9M-21 to 13,111 million euros, reflecting the commercial dynamism of the two Banque Populaire and Caisse d'Epargne networks as well as positive momentum of all the businesses in the Financial Solutions & Expertise division. In Insurance, the level of premiums rebounded sharply (+35% over 9M-21) and the share of unit-linked products increased to 29% of assets under management. The activities of the Payments business also enjoyed a sharp recovery compared with the first nine months of 2020, a period heavily impacted by the COVID health measures.

The Global Financial Services unit includes the activities of the Asset & Wealth Management and Corporate & Investment Banking divisions and recorded revenues of 1,758 million euros in Q3-21 and 5,242 million euros in 9M-21, up 22.2% and 27.6% respectively. In Asset Management, the first half of 2020 had been marked by a negative impact of market valuations and seed money and, in the Corporate & Investment Banking segment, by the cancellation of dividends that penalized the revenues of the Equity businesses and XVA effects.

Operating expenses increased by 5.4% year-on-year in 9M-21. Thanks to a positive jaws effect, the cost/income ratio stood at 66.9%, after being restated to account for the IFRIC 21 impact in 9M-21, down 6.3pp compared with 9M-20 and 3.1pp compared with 9M-19.

Gross operating income rose sharply in Q3-21 to 2,248 million euros (+32.1% vs. Q3-20, +23.8% vs. Q3-19) and stood at 6,050 million euros in 9M-21 as a whole (+44.3% vs. 9M-20, +18.4% vs. 9M-19).

The **cost of risk** for Groupe BPCE declined significantly year-on-year, amounting to 342 million euros in Q3-21 (-41.5%) and 1,164 million euros in 9M-21 (-43.7%). The cost of risk for the first nine months of 2021, however, remains higher than for the first nine months of 2019 (+25.2%), as a result of the continued pursuit of a prudent provisioning policy.

For Groupe BPCE as a whole, the amount of provisions for performing loans rated 'Stage 1' or 'Stage 2' amounted to 104 million euros in 9M-21 vs. 767 million euros in 9M-20. The amount of provisions for 'Stage 3' non-performing loans amounted to 1,060 million euros in 9M-21 vs. 1,302 million euro in 9M-20.

When expressed as a proportion of gross customer loan outstandings, the cost of risk for Groupe BPCE stood at 18bps in Q3-21 (32bps in Q3-20), including a small provision of 1bp in Q3-21 for performing loans (12bps in Q3-20) rated 'Stage 1' or 'Stage 2'. This metric stood at 21bps in Q3-21 for the Retail Banking & Insurance division (23bps in Q3 20) including 4bps for the provisioning of performing loans (13bps in Q3-20) rated 'Stage 1' or 'Stage 2' and 11bps for the Corporate & Investment Banking division (121bps in Q3-20) including -18bps for the provisioning of performing loans rated 'Stage 1' or 'Stage 2' compared with 9bps in Q3-20.

The cost of risk for Groupe BPCE in 9M-21 (again when expressed as a proportion of gross customer loan outstandings) stood at 20bps (38bps in 9M-20), including 2bps for provisions booked for performing loans (14bps in 9M-20) rated 'Stage 1' or 'Stage 2'. This metric came to 21bps for the Retail Banking & Insurance division (30bps in 9M-20), including 3bps for provisions retained for performing loans (15bps in 9M-20) rated 'Stage 1' or 'Stage 2', and 27bps for the Corporate & Investment Banking division (136bps in 9M-20) including -1bps for the provisioning of performing loans rated 'Stage 1' or 'Stage 2' compared with 20bps in 9M-20.

The ratio of non-performing loans to gross loan outstandings was 2.5% at September 30, 2021, stable compared with end-2020.

Reported net income (Group share) in Q3-21 amounted to 1,327 million euros vs. 674 million euros in Q3-20. For 9M-21, it reached a total of 3,183 million euros, reflecting significant year-on-year growth compared with 986 million euros in 9M-20.

Underlying net income (Group share) – after being restated to account for the impact of IFRIC 21 and excluding the net contribution of Coface – stood at 1,254 million euros in Q3-21 (+94.1%) and 3,504 million euros in 9M-21 (+133.6%).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

2. Capital and loss-absorbing capacity

2.1 CET1¹ level

Groupe BPCE's CET1^{1,2} ratio at the end of September 2021 reached an estimated level of 15.8% compared with 15.6% at June 30, 2021. Changes for the quarter can be broken down into:

- Retained earnings: +31bps,
- Change in risk-weighted assets: -9bps,
- Issuance and distribution of cooperative shares: +6bps,
- Other changes: -4bps.

This 15.8% ratio does not take account of the aggregate impact of the projects to divest Groupe BPCE's entire equity interest (16.1%) in CNP Assurances and to acquire La Banque Postale's minority interests in Ostrum AM (45%) and AEW Europe (40%), representing a **total estimated impact of +17bps on the Group's CET1 ratio** and -9bps on Natixis' CET1 ratio.

At the end of September 2021, **Groupe BPCE held a buffer of 439bps** above the threshold for triggering the maximum distributable amount (MDA).

2.2 TLAC ratio²

Total Loss-Absorbing Capacity (TLAC) estimated at the end of September 2021 stands at 103.0 billion euros. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 23.3% at the end of September 2021 (without taking account of senior preferred debt for the calculation of this ratio), well above the FSB requirements of 19.51%.

2.3 MREL ratio²

Expressed as a percentage of risk-weighted assets at September 30, 2021, Groupe BPCE's subordinated MREL ratio and total MREL ratio were 23.3% and 29.7% respectively, well above the minimum SRB requirements of 19.5% and 25.0% respectively.

2.4 Leverage ratio

At September 30, 2021, the estimated leverage ratio¹ was 5.8%. The adjusted leverage ratio requirement is set at 3.2%.

2.5 Liquidity reserves at a high level

The Liquidity Coverage Ratio (LCR) for Groupe BPCE is well above the regulatory requirements of 100%, standing at 160% based on the average of end-of-month LCRs in the 3rd quarter of 2021.

The volume of liquidity reserves reached 329 billion euros at the end of September 2021, representing an extremely high coverage ratio of 242% of short-term financial debts (including short-term maturities of medium-/long-term financial debt).

2.6 Medium-/long-term funding plan: 98% of the 2021 MLT wholesale funding plan already raised as at October 31, 2021

For 2021, the size of the MLT funding plan was set last March at the low end of the range of 22 to 25 billion euros that was initially announced (excluding structured private placements and ABS). The last adjustment of the breakdown by debt class stands as follows:

- 5.5 billion euros in Tier 2 and/or senior non-preferred debt
- 6 billion euros in senior preferred debt
- 10.5 billion euros in covered bonds

The target for ABS was 1.5 billion euros.

At October 31, 2021, Groupe BPCE had raised 21.6 billion euros, excluding structured private placements and ABS (98% of the overall plan), broken down as follows:

- 3.3 billion euros in Tier 2 and 3.0 billion euros in senior non-preferred debt, i.e. a rounded total of regulatory funding of 6.2 billion euros
- 4.5 billion euros in senior preferred debt
- 10.9 billion euros in covered bonds

The amount raised in ABS (mostly RMBS) is 2.7 billion euros.

¹ See notes on methodology ² Within the framework of the annual analysis of its resolvability, Groupe BPCE has chosen to waive the possibility provided for in Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with the TLAC / subordinated MREL ratio in 2021

3. RESULTS OF THE BUSINESS LINES

Unless specified to the contrary, the following financial data and related comments refer to the underlying results, i.e. results restated to exclude exceptional items, as presented on page 2. Changes express differences between Q3-21 and Q3-20 and between 9M-21 and 9M-20.

3.1 Retail Banking & Insurance

Underlying figures €m	Q3-21	% Change	9M-21	% Change
Net banking income	4,393	7.2%	13,111	7.5%
Operating expenses	(2,638)	3.3%	(8,052)	3.1%
Gross operating income	1,755	13.7%	5,059	15.2%
Cost of risk	(343)	-	(1,014)	(21.8)%
Income before tax	1,398	17.4%	4,122	30.2%
Cost/income ratio	60.7%	(2.4)pp	61.2%	(2.6)pp

Loan outstandings recorded year-on-year growth of 6.9%, reaching a total of 638 billion euros at end-September 2021, including an 8.8% increase in residential mortgages and 5.9% and 5.2% increases in consumer loans and equipment loans respectively.

At end-September 2021, **customer deposits & savings** (excluding regulated savings centralized at the Caisse des Dépôts et Consignations) amounted to 561 billion euros (+7.3% year-on-year) and sight deposits were up 9.3% year-on-year.

Net banking income generated by the Retail Banking & Insurance division rose 7.2% in Q3-21 to 4,393 million euros. In 9M-21, it achieved growth of 7.5% to 13,111 million euros, including a 7.7% increase for the two Banque Populaire and Caisse d'Épargne networks excluding provision for home-purchase savings schemes. The Financial Solutions & Expertise and Payments business lines also enjoyed very good sales momentum, with revenues up 7.8% and 14.4% respectively in 9M-21. In the Insurance business, revenues were up 5.2% in 9M-21.

Operating expenses came to a total of 2,638 million euros in Q3-21 (+3.3%) and to 8,052 million euros in 9M-21 (+3.1%).

Thanks to a positive jaws effect, the **cost/income ratio** in Q3-21 achieved a 2.4pp year-on-year improvement to 60.7% and, in 9M-21, a 2.6pp improvement to 61.2% (after restatement to account for the impact of IFRIC 21).

The division's **gross operating income** rose sharply by 15.2% in 9M-21 to 5,059 million euros, an improvement driven by the good performance of the business lines along with tight control over costs since the beginning of the year.

The **cost of risk** came to 343 million euros in Q3-21, unchanged from Q3-20, and to 1,014 million euros in 9M-21, down 21.8%. In 9M-21, the cost of risk declined for both Banque Populaire and Caisse d'Épargne networks as well as for the Financial Solutions & Expertise business and Oney Bank.

For the division as a whole, **income before tax** (after restatement to account for the impact of IFRIC 21) amounted to 1,398 million euros in Q3-21 and stood at 4,122 million euros in 9M-21, up 17.4% and 30.2% respectively year-on-year.

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

3.1.1 Banque Populaire retail banking network

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

Underlying figures €m	Q3-21	% Change	9M-21	% Change
Net banking income	1,736	9.3%	5,142	10.7%
Operating expenses	(1,072)	4.5%	(3,191)	3.2%
Gross operating income	664	18.1%	1,951	25.7%
Cost of risk	(150)	32.2%	(452)	(13.1)%
Income before tax	514	14.4%	1,548	44.3%
Cost/income ratio	62.4%	(3.0)pp	61.9%	(4.5)pp

Loan outstandings increased by 7.7% year-on-year to 272 billion euros at the end of September 2021. **Customer deposits & savings** rose by 10.1% year-on-year to 355 billion euros at the end of September 2021 (+10.2% for on-balance sheet savings & deposits, excluding regulated savings centralized at the Caisse des Dépôts et Consignations).

Net banking income in Q3-21 came to 1,736 million euros, up 9.3% year-on-year. In 9M-21, it rose 10.7% to 5,142 million euros, including a 13.9% increase in net interest income excluding provision for home-purchase savings schemes to 3,069 million euros and an 8.6% growth in commissions to 2,060 million euros.

Operating expenses rose by 4.5% in Q3-21 and by 3.2% in 9M-21, well below the pace of growth in revenues.

As a result, the **cost/income ratio** (after restatement to account for the impact of IFRIC 21) improved by 3.0pp to 62.4% in Q3-21 and by 4.5pp to 61.9% in 9M-21.

Gross operating income rose by 18.1% (to 664 million euros) and by 25.7% (to 1,951 million euros) in Q3-21 and 9M-21 respectively.

The **cost of risk** stood at 150 million euros in Q3-21 (+32.2%) and 452 million euros in 9M-21 (-13.1%).

Income before tax (after restatement to account for the impact of IFRIC 21) increased to 514 million euros in Q3-21 (+14.4%) and rose sharply to reach a total of 1,548 million euros in 9M-21 (+44.3%).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

3.1.2 Caisse d'Épargne retail banking network

The Caisse d'Épargne network comprises 15 individual Caisses d'Épargne along with their subsidiaries.

Underlying figures €m	Q3-21	% Change	9M-21	% Change
Net banking income	1,816	6.5%	5,436	5.5%
Operating expenses	(1,072)	1.8%	(3,352)	2.5%
Gross operating income	744	14.1%	2,084	10.9%
Cost of risk	(143)	(11.9)%	(362)	(35.3)%
Income before tax	589	20.6%	1,736	29.4%
<i>Cost/income ratio</i>	<i>59.7%</i>	<i>(2.8)pp</i>	<i>61.4%</i>	<i>(1.8)pp</i>

Loan outstandings increased by 6.3% year-on-year to 330 billion euros at the end of September 2021 while **customer deposits & savings** rose by 4.3% year-on-year to 494 billion euros (+4.8% for on-balance sheet deposits & savings excluding regulated customer savings centralized at the Caisse des Dépôts et Consignations)

Year-on-year, **net banking income** rose by 6.5% in Q3-21 to reach a total of 1,816 million euros, and achieved 5.5% growth in 9M-21 to 5,436 million euros, including a 9.3% increase in net interest income excluding provision for home-purchase savings schemes to 3,074 million euro and a 3.4% increase in commissions to 2,469 million euro.

Operating expenses increased by 1.8% in Q3-21 and by 2.5% for 9M-21.

This favorable development led to a 2.8pp improvement in the **cost/income ratio** to 59.7% in Q3-21 and a 1.8pp improvement to 61.4% in 9M-21.

Gross operating income rose by 14.1% in Q3-21 to 744 million euros and by 10.9% in 9M-21 to 2,084 million euros.

The **cost of risk** stood at 143 million euros in Q3-21 (-11.9%) and at 362 million euros (-35.3%) in 9M-21.

Income before tax (after restatement to account for the impact of IFRIC 21) rose to 589 million euros in Q3-21 (+20.6%) and to 1,736 million euros in 9M-21 (+29.4%).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

3.1.3 Financial Solutions & Expertise

Underlying figures €m	Q3-21	% change	9M-21	% change
Net banking income	303	6.7%	899	7.8%
Operating expenses	(152)	2.7%	(461)	3.4%
Gross operating income	151	11.0%	439	12.8%
Cost of risk	(24)	(31.4)%	(85)	(0.8)%
Income before tax	126	26.0%	355	16.4%
Cost/income ratio	50.5%	(2.0)pp	51.1%	(2.2)pp

The **net banking income** generated by the Financial Solutions & Expertise division rose by 6.7% in Q3-21 to 303 million euros and by 7.8% in 9M-21 to 899 million euros, driven by the good performance of the business lines against a backdrop of economic recovery.

In the Consumer credit segment, personal loans grew by 22% in Q3-21 thanks to the rebound in household consumer spending. In Sureties & financial guarantees, gross premiums written were up 24% year-on-year in 9M-21 in the activity of guarantee on loans to individual customers.

The Retail securities services business posted robust levels of activity with trading volumes in the French equity market up 9% year-on-year compared with the first nine months of 2020.

In the Leasing segment, business remained buoyant with the two retail banking networks in the production of new equipment and long-term automobile leases.

The recovery of the Factoring segment is confirmed with factored sales up 14% year-on-year in Q3-21 and up 9% year-on-year in 9M-21.

For Socfim, new loan production remained at high levels in 9M-21 (+26% vs 9M-20).

Operating expenses remained under control with a year-on-year increase of 2.7% in Q3-21 to 152 million euros, and a 3.4% rise in 9M-21 to 461 million euros.

As a result, the **cost/income ratio** fell by 2.0pp in Q3-21 to 50.5%, and declined by 2.2pp in 9M-21 to 51.1%.

Gross operating income increased year-on-year by 11.0% in Q3-21 to 151 million euros while, in 9M-21, it came to 439 million euros (+12.8%).

The **cost of risk** fell by 31.4% in Q3-21 to 24 million euros; it declined marginally (-0.8%) to 85 million euros in 9M-21.

Income before tax, restated to account for the impact of IFRIC 21, came to 126 million euros in Q3-21, up 26.0% year-on-year, and to 355 million euros in 9M-21, up 16.4% year-on-year.

3.1.4 Insurance

The results presented below concern the Insurance division of Natixis.

Underlying figures €m	Q3-21	% change	9M-21	% change
Net banking income	229	3.8%	721	5.2%
Operating expenses	(119)	1.8%	(381)	4.0%
Gross operating income	111	6.1%	340	6.7%
Income before tax	110	11.8%	351	7.9%
Cost/income ratio	53.4%	(1.6)pp	52.3%	(0.5)pp

Net banking income rose by 3.8% in Q3-21 to 229 million euros and by 5.2% in 9M-21 to reach a total of 721 million euros.

Premiums² increased in Q3-21 to 2.8 billion euros (+6%) and enjoyed strong growth in 9M-21 to 10.7 billion euros (+35%), with significant increases in life and personal protection insurance (+6% in Q3-21 and +41% in 9M-21) and continued growth in property & casualty insurance (+5% in Q3-21 and +7% in 9M-21).

Assets under management² stood at 79.3 billion euros at the end of September 2021. Since the end of 2020, they have grown by 9%, with net inflows of 2.3 billion euros into euro funds and 2.7 billion euros into unit-linked products. Unit-linked funds accounted for 29% of total assets under management at end-September 2021 (up 3pp year-on-year) and 38% of gross inflows in 9M-21.

In P&C insurance, the customer equipment rate of the Banque Populaire network stood at 29.6% (up 0.3pp compared with June 30, 2021) and that of the Caisse d'Epargne network was 32.7% (up 0.2pp compared with June 30, 2021).

The P&C combined ratio stood at 93.8% in Q3-21 (-0.8pp YoY) and 93.4% in 9M-21 (+0.8pp YoY).

Operating expenses increased by 1.8% in Q3-21 to 119 million euros and by 4.0% in 9M-21 to 381 million euros.

The **cost/income ratio** decreased by 1.6pp in Q3-21 to 53.4% and by 0.5pp in 9M-21 to 52.3%.

Gross operating income increased by 6.1% in Q3-21 to 111 million euros and by 6.7% in 9M-21 to 340 million euros.

Income before tax, restated to account for the impact of IFRIC 21, came to 110 million euros in Q3-21 (+11.8%) and to 351 million euros in 9M-21 (+7.9%).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21 ² Excluding the reinsurance agreement with CNP Assurances

3.1.5 Payments

The results presented below are those reported by Natixis' Payments division.

Underlying figures €m	Q3-21	% change	9M-21	% change
Net banking income	126	7.6%	361	14.4%
Operating expenses	(102)	6.1%	(305)	8.9%
Gross operating income	24	14.6%	56	58.9%
Cost of risk	-	-	(7)	ns
Income before tax	24	14.0%	49	31.8%
<i>Cost/income ratio</i>	<i>80.8%</i>	<i>(1.2)pp</i>	<i>84.5%</i>	<i>(4.3)pp</i>

Net banking income rose by 7.6% in Q3-21 to 126 million euros and was up 14.4% in 9M-21 to 361 million euros although it should be remembered that the first nine months of 2020 represent a low benchmark for comparison as the lockdown measures had a negative impact on commercial activities, notably in April and May of last year.

In the Payment Processing & Services business, revenues were up 14% in 9M-21. The number of card transactions grew by 14% in 9M-21, with contactless payments accounting for approximately 47% in Q3-21 versus approximately 43% in Q3-20. Payment volumes via mobile phones enjoyed growth of 96% in Q3-21 year-on-year while instant payment volumes were up 80% in Q3-21 year-on-year.

In the Digital segment, PayPlug increased its year-on-year business volumes by 77% in 9M-21 while Dalenys also enjoyed strong growth in business volumes (+48% year-on-year in 9M-21).

In the Benefits segment, the volume of vouchers presented for payment has increased by 23% in 9M-21 year-on-year for Titres Cadeaux (reward activity) and by 26% in 9M-21 year-on-year for meal vouchers, against a backdrop of economic recovery

Operating expenses increased year-on-year by 6.1% in Q3-21 and by 8.9% in 9M-21.

Thanks to a positive jaws effect, the **cost/income ratio** improved by 1.2pp to 80.8% in Q3-21 and by 4.3pp to 84.5% in 9M-21.

Gross operating income recovered sharply to reach 56 million euros in 9M-21 (+58.9%); it grew 14.6% to reach 24 million euros in Q3-21.

Income before tax, restated to account for the impact of IFRIC 21, rose to 24 million euros in Q3-21 (+14.0%) and to 49 million euros in 9M-21 (+31.8%).

3.1.6 Oney Bank

Underlying figures €m	Q3-21	% Change	9M-21	% Change
Net banking income	104	(0.3)%	309	(5.7)%
Operating expenses	(69)	(1.2)%	(211)	(1.1)%
Gross operating income	34	1.6%	97	(14.2)%
Cost of risk	(23)	26.9%	(63)	(2.6)%
Income before tax	11	(25.5)%	35	(28.7)%
<i>Cost/income ratio</i>	<i>67.1%</i>	<i>(0.6)pp</i>	<i>68.4%</i>	<i>3.1pp</i>

Oney bank recorded an 18% increase in new loan production in 9M-21 rising to a total of 2,498 million euros. This result can be broken down as follows: 45% in “buy now pay later” solutions (up 18% year-on-year), 34% in assigned credit, 12% in revolving credit, and 9% in personal loans.

Loan outstandings came to 2.5 billion euros at September 30, 2021, up by only 1.3% year-on-year, due to COVID restriction (Health Pass to be checked) impacting point of sales production.

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

3.2 Global Financial Services

The GFS division includes the Asset & Wealth Management activities and the Corporate & Investment Banking activities of Natixis.

Underlying figures €m	Q3-21	% change	9M-21	% change	Constant Fx % change
Net banking income	1,758	22.2%	5,242	27.6%	31.6%
Operating expenses	(1,218)	13.8%	(3,590)	11.5%	14.4%
Gross operating income	540	46.5%	1,651	85.8%	x2.0
Cost of risk	(16)	(92.4)%	(126)	(81.7)%	
Income before tax	503	x3.3	1,527	ns	
Cost/income ratio	69.8%	(5.3)pp	68.3%	(9.8)pp	

Revenues grew by 22.2% year-on-year in Q3-21 and by 27.6% year-on-year in 9M-21 (+31.6% at constant exchange rates).

Benefitting from a strong positive jaws effect, **gross operating income** increased by 46.5% in Q3-21 and by 85.8% in 9M-21 (x2 at constant exchange rates).

The **cost/income ratio** improved sharply by 5.3pp to 69.8% in Q3-21 and by 9.8pp to 68.3% in 9M-21.

The **cost of risk** fell sharply: -92.4% to 16 million euros in Q3-21 and -81.7% to 126 million euros in 9M-21.

Income before tax, restated to account for the impact of IFRIC 21, rose sharply to 503 million euros in Q3-21 (x3.3) and to 1,527 million euros in 9M-21 (x6.9).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

3.2.1 Asset & Wealth management

The business line includes the Asset Management & Wealth Management activities of Natixis.

Underlying figures €m	Q3-21	% change	9M-21	% change	Constant FX % change		Q3-21	% change	9M-21	% change	Constant FX % change
Net banking income	848	17.7%	2,434	16.8%	21.1%	<i>incl. H₂O AM</i> ➔	896	20.3%	2,521	13.4%	17.3%
Operating expenses	(634)	15.4%	(1,819)	11.6%	15.4%		(645)	15.0%	(1,859)	11.1%	14.7%
Gross operating income	215	25.4%	615	35.4%	42.1%		251	36.6%	662	20.4%	25.3%
Income before tax	215	33.5%	617	40.8%			236	36.3%	646	21.1%	
Cost/income ratio	74.8%	(1.6)pp	74.7%	(3.5)pp			72.1%	(3.4)pp	73.7%	(1.5)pp	

Unless specified to the contrary, the following comments relate to the key financial figures that do not include the contribution of H₂O AM.

Net banking income for the division (excluding H₂O AM) came to 848 million euros in Q3-21, up 17.7%, and to 2,434 million euros in 9M-21, up 16.8% (+21.1% at constant exchange rates), including growth in average assets under management, an increase in management fees and growth in financial income

Net banking income including H₂O AM rose by 20.3% in Q3-21 to 896 million euros and by 13.4% in 9M-21 to 2,521 million euros (+17.3% at constant exchange rates).

Net banking income in Q3-21 includes 28 million euros in Asset Management performance fees, generated in particular by AEW in the US.

In Asset Management, in Q3-21 the fee rate (excluding performance fees) was approximately 25bps overall and approximately 38bps if Ostrum AM is excluded (+1.2bp vs. Q3-20). The fee rate is approximately 35bps for US affiliates and approximately 39bps for European affiliates, if Ostrum AM is excluded. For Ostrum AM, the fee rate is approximately 3bps.

In Asset Management, **net inflows**² (excluding Ostrum AM) reached a total of 6 billions in the 3rd quarter of 2021, driven by the good momentum of the European affiliates (notably Mirova) and by Private Asset strategies. Ostrum AM recorded outflows of 6 billion euros in Q3-21.

At September 30, 2021, **assets under management**² amounted to 1,199 billion euros in the Asset Management segment. These assets increased in Q3-21 thanks to a positive market effect of 4 billion euros and a positive currency translation (and other) effect of 13 billion euros.

Operating expenses for the division were up 15.4% in Q3-21 and up 11.6% in 9M-21 overall (+15.4% at constant exchange rates).

Thanks to a positive jaws effect, the **cost/income ratio** improved by 1.6pp in Q3-21 to 74.8% and by 3.5pp in 9M-21 to 74.7%.

Gross operating income was up by 25.4% to 215 million euros in Q3-21 and by 35.4% to 615 million euros in 9M-21 (+42.1% at constant exchange rates).

If H₂O AM is included, gross operating income was up 36.6% to 251 million euros in Q3-21 and up 20.4% to 662 million euros in 9M-21 (+25.3% at constant exchange rates).

Income before tax, restated to account for the impact of IFRIC 21, amounted to 215 million euros in Q3-21 (+33.5%) and to 617 million euros in 9M-21 (+40.8%).

If H₂O AM is included, income before tax, restated to account for the impact of IFRIC 21, amounted to 236 million euros in Q3-21 (+36.3%) and to 646 million euros in 9M-21 (+21.1%).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21 ² Asset Management: Europe includes Dynamic Solutions and Vega IM and excludes H₂O AM (€16bn AuM as at September 30, 2021); North America includes WCM IM

3.2.2 Corporate & Investment Banking

The Corporate & Investment Banking business line (CIB) includes the Global markets, Global finance, Investment banking and M&A activities of Natixis.

Underlying figures €m	Q3-21		9M-21		Constant Fx %
		% Change		% Change	Change
Net banking income	862	24.1%	2,721	44.3%	48.4%
Operating expenses	(573)	12.4%	(1,731)	12.0%	14.1%
Gross operating income	289	56.3%	989	x2.9	x3.0
Cost of risk	(17)	(91.4)%	(126)	(81.2)%	
Income before tax	266	ns	880	ns	
Cost/income ratio	67.4%	(7.3)pp	63.3%	(18.2)pp	

Net banking income generated by the Corporate & Investment Banking business rose by a significant 24.1% in Q3-21 to 862 million euros and by 44.3% to 2,721 million euros in 9M-21 (+48.4% at constant exchange rates), whereas H1-20 had been marked by a large number of dividend cancellations (that penalized the revenues of the Equity businesses) and by XVA effects.

In the Global Markets segment, FICT revenues stood at 273 million euros in Q3-21 and 890 million euros in 9M-21, including an increased contribution from all activities, notably the US credit business along with the fixed income and foreign exchange activities.

For the Equity business line, favorable market conditions and good business momentum with the retail banking networks generated revenues of 76 million euros in Q3-21 and 351 million euros in 9M-21.

Global finance revenues, equal to 384 million euros in Q3-21, were up 20% compared with Q3-20, buoyed up by higher loan portfolio revenues, notably with corporates and in the Real assets (especially Real estate) and Trade Finance segments, as well as good performance in Infrastructure and Energy. In 9M-21, revenues increased by 18% year-on-year to 1,112 million euros.

Investment banking and M&A revenues came to 143 million euros in Q3-21 and 374 million euros in 9M-21. For the M&A segment, revenues grew by 67% in Q3-21 and increased by 37% in 9M-21, driven by contributions from Natixis Partners, Solomon Partners, and Fenchurch.

Operating expenses increased by 12.4% in Q3-21 and by 12.0% in 9M-21 (+14.1% at constant exchange rates).

Thanks to this positive jaws effect, the **cost/income ratio** improved by 7.3pp to 67.4% in Q3-21 and by 18.2pp to 63.3% in 9M-21.

Gross operating income rose by a significant 56.3% in Q3-21 to 289 million euros and by 191.6% to 989 million euros in 9M-21 (+212.7% at constant exchange rates).

The **cost of risk** experienced a sharp fall of 91.4% in Q3-21 to 17 million euros and of 81.2% in 9M-21 to 126 million euros.

This led to a very strong recovery in **income before tax**, restated to account for the impact of IFRIC 21, which stood at 266 million euros in Q3-21 vs. -21 million euros in Q3-20 and stood at 880 million euros for 9M-21 as a whole vs. -312 million euros in 9M-20.

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

ANNEXES

Note on methodology

Presentation of restated quarterly results

Following the announcement on February 25, 2020 of the sale of a 29.5% stake in Coface, all impacts relating to this transaction are shown, for financial communication purposes, on a separate line in the income statement entitled "Coface net contribution" (at the level of the Corporate center and Groupe BPCE). Q1-20 has been restated accordingly.

From an accounting standpoint, the Coface capital loss in respect of 2020 is classified under "Gains or losses on other assets" and the impairment loss on the residual stake in Coface is recorded under "Share in net income of associates."

In its capacity as the central institution, BPCE SA organizes, coordinates and supervises a certain number of activities or services on behalf of the Group and, notably, of the Banque Populaire and Caisse d'Epargne retail banking networks (strategic oversight, coordination of commercial policies, centralized management of refinancing, major projects, etc.). The contribution of the central institution is presented under the Corporate center division.

The rules governing the re-invoicing by BPCE SA of expenses recorded with respect to the missions it pursues in its central institution capacity were modified in the fourth quarter of 2020. As a result and for comparison purposes, the 2020 quarterly income statements of the Retail Banking & Insurance and Corporate center divisions have been restated for past periods.

Simplified Public Tender Offer on Natixis shares

On February 9, 2021, BPCE SA announced its intent to acquire the shares in Natixis SA's capital that it did not already own, i.e. approximately 29.3% at December 31, 2020, and to file a simplified tender offer ("offre publique d'achat simplifiée") with the French stock market regulator AMF (Autorité des Marchés Financiers).

After the tender offer was declared compliant by the AMF on April 15, the various necessary regulatory approvals were subsequently obtained, enabling the simplified public tender offer to proceed on June 4, 2021.

On June 30, 2021, BPCE SA held 79.71% of Natixis shares (percentage of ownership expressed as a proportion of the total number of shares settled and delivered as at the balance sheet date, excluding treasury shares held by Natixis). The earnings generated by the Natixis Group in the 2nd quarter of the year and attributed to BPCE were computed on the basis of this percentage.

Result of the Simplified Public Tender Offer on Natixis shares

The simplified tender offer for 29.3% of the share capital of Natixis S.A., which closed on July 9, 2021, enabled Groupe BPCE to hold more than 90% of the share capital and voting rights of Natixis. The squeeze-out was subsequently implemented on July 21, 2021.

Exceptional items

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

Restatement of the impact of IFRIC 21

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

Net banking income

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

Operating expenses

The operating expenses correspond to the aggregate total of the "Operating Expenses" (as presented in the Group's registration document, note 4.7 appended to the consolidated financial statements of Groupe BPCE) and "Depreciation, amortization and impairment for property, plant and equipment and intangible assets."

Cost of risk

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

Loan outstandings and deposits & savings

Restatements regarding transitions from book outstandings to outstandings under management are as follows:

- Deposits & savings: the scope of outstandings under management does not include debt securities (certificates of deposit and savings bonds).
- Loan outstandings: the scope of outstandings under management does not include securities classified as customer loans and receivables and other securities classified as financial operations.

Digital indicators

The percentage of consumer loans initiated via digital pathways is the number of consumer loans initiated via digital pathways that have effectively been released / Total number of consumer loans released.

The percentage of residential mortgages initiated via digital pathways is the number of contracts for which customers visited the digital pathway for residential mortgages within a period of 180 days prior to the property sale / Total number of residential mortgage contracts.

The percentage of principal active customers using banking services via all channels during the year is the proportion of principal banking customers making at least one visit via any digital channel over the past 6 months.

The scores on the App Store or Google Play online stores are the average of all scores awarded by users as at the end of the reported period.

The Digital NPS is the digital net promoter score awarded by customers; it ranges from -100 to +100.

The change in the number of credit transfers is the number of credit transfers confirmed via mobile devices compared YoY with the number of credit transfers confirmed via mobile devices.

The change in the number of beneficiaries added is the number of beneficiaries added via mobile devices compared YoY with the number of beneficiaries added via mobile devices.

The change in the number of blocked credit card transactions is the number of blocked credit card transactions confirmed via mobile devices compared YoY with the number of blocked credit card transactions confirmed via mobile devices.

The number of support documents collected and automatically verified is the number of support documents transmitted by customers from their online spaces (web and mobile) or in a bank branch, and automatically verified during the reported period.

The change in the number of active Secur'pass customers is the number of active Secur'pass customers at the end of the reported period compared with the number of active Secur'pass customers since the beginning of the year.

Capital adequacy

Common Equity Tier 1 is determined in accordance with the applicable CRR II/CRD V rules, after deduction, following the instructions of the supervisory authorities, of irrevocable payment commitments.

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

The leverage ratio is calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014, without transitional measures. Securities financing operations carried out with clearing houses are offset on the basis of the criteria set forth in IAS 32, without consideration of maturity and currency criteria. Following the decision of July 13, 2018 handed down by the General Court of the European Union, Groupe BPCE again requested the agreement of the ECB to exclude the centralized outstandings of regulated savings from the calculation of the denominator of the ratio.

Total loss-absorbing capacity

The amount of liabilities eligible for inclusion in the numerator used to calculate the Total Loss-Absorbing Capacity (TLAC) ratio is determined on the basis of our understanding of the Term Sheet published by the FSB on November 9, 2015: "Principles on Loss-Absorbing and Recapitalization Capacity of G-SIBs in Resolution." Please note that a quantum of Senior Preferred securities has not been included in our calculation of TLAC.

So, this amount is comprised of the following 4 items:

- Common Equity Tier 1 in accordance with the applicable CRR II/CRD V rules,
- Additional Tier-1 capital in accordance with the applicable CRR II/CRD V rules,
- Tier-2 capital in accordance with the applicable CRR II/CRD V 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.

Liquidity

Total liquidity reserves comprise the following:

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

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

Customer deposits are subject to the following adjustments:

- Addition of security issues placed by the Banque Populaire and Caisse d'Epargne retail banking networks with their customers, and certain operations carried out with counterparties comparable to customer deposits
- Withdrawal of short-term deposits held by certain financial customers collected by Natixis in pursuit of its intermediation activities.

Reconciliation of restated data to reported data

Q3-21 and Q3-20

In millions of euros	GROUPE BPCE			GROUPE BPCE		
	Q3-21 Reported	Coface	Q3-21 Restated	Q3-20 reported	Coface	Q3-20 restated
Net banking income	6,295		6,295	5,511		5,511
Operating expenses	(4,119)		(4,119)	(3,905)		(3,905)
Gross operating income	2,176		2,176	1,606		1,606
Cost of risk	(342)		(342)	(589)		(589)
Share in net income of associates	71		71	52	8	60
Gains or losses on other assets	(7)		(7)	(26)	33	7
Income before tax	1,898		1,898	1,042	41	1,083
Income tax	(537)		(537)	(342)		(342)
Non-controlling interests	(34)		(34)	(27)	(11)	(38)
Net income – excl. Coface net contribution	1,327		1,327		29	703
Coface – Net contribution						(29)
Net income – Group share	1,327		1,327	674		674

9M-21 and 9M-20

In millions of euros	GROUPE BPCE			GROUPE BPCE		
	9M-21 Reported	Coface	9M-21 Restated	9M-20 reported	Coface	9M-20 restated
Net banking income	18,749		18,749	16,237		16,237
Operating expenses	(12,924)		(12,924)	(12,288)		(12,288)
Gross operating income	5,825		5,825	3,949		3,949
Cost of risk	(1,163)		(1,163)	(2,074)		(2,074)
Share in net income of associates	227	(7)	220	120	40	160
Gains or losses on other assets	(18)		(18)	(268)	146	(122)
Income before tax	4,871	(7)	4,864	1,727	186	1,913
Income tax	(1,457)		(1,457)	(727)		(727)
Non-controlling interests	(230)	2	(228)	(14)	(54)	(68)
Net income – excl. Coface net contribution		(5)	3,178		131	1,118
Coface – Net contribution			5			(131)
Net income – Group share	3,183		3,183	986		986

Q3-21 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Income before tax	Net income - Group share excluding Coface
In millions of euros					
Restated Q3-21 results		6,295	(4,119)	1,898	1,327
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	(2)		(2)	(1)
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	3	(73)	(63)	(53)
Legal provision					
Q3-21 results excluding exceptional items & Coface net contribution		6,293	(4,046)	1,963	1,381

9M-21 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Income before tax	Net income - Group share excluding Coface
In millions of euros					
Restated 9M-21 results		18,749	(12,924)	4,864	3,178
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	(4)		(4)	(9)
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	14	(216)	(217)	(180)
Legal provision		(19)		(19)	(10)
9M-21 results excluding exceptional items & Coface net contribution		18,758	(12,708)	5,103	3,377

Q3-20 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface
In millions of euros							
Restated Q3-20 results		5,511	(3,905)	(589)	7	1,083	703
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	3				3	10
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	5	(104)	(5)	(6)	(110)	(72)
Legal provision							
Q3-20 results excluding exceptional items & Coface net contribution		5,503	(3,801)	(585)	13	1,190	764

9M-20 results: reconciliation of alternative performance measures to restated data

	Net banking income	Operating expenses	Cost of risk	Associates	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface
In millions of euros							
Restated 9M-20 results	16,237	(12,288)	(2,074)	160	(122)	1,913	1,118
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	3					3	11
		<i>Corporate center</i>					
Transformation and reorganization costs	5	(237)	(5)		(147)	(384)	(246)
		<i>Business lines/ Corporate center</i>					
Impact of Lebanon default on ADIR insurance				(14)		(14)	(10)
		<i>Insurance</i>					
Contribution to the insurance guarantee fund	(16)					(16)	(8)
		<i>Insurance</i>					
Disposals and impairment				(10)		(10)	(10)
		<i>Business lines/ Corporate center</i>					
9M-20 results excluding exceptional items & Coface net contribution	16,245	(12,052)	(2,069)	185	25	2,333	1,382

Reconciliation of 2020 data to pro forma data

Retail banking and Insurance	Q1-20				Q2-20				Q3-20				Q4-20			
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros																
Reported figures	4,140	(2,803)	1,032	685	4,074	(2,585)	844	537	4,162	(2,629)	1,211	818	4,081	(2,796)	527	289
Analytical adjustments	1	2	2	1	1	1	2	1	1	1	2	1	1	1	2	1
Central institution's expenses	(65)	7	(58)	(39)	(65)	7	(58)	(39)	(65)	7	(58)	(39)	194	(21)	173	118
Pro forma figures	4,076	(2,794)	977	646	4,010	(2,577)	789	499	4,098	(2,620)	1,156	780	4,276	(2,816)	702	407

Global financial services	Q1-20				Q2-20				Q3-20				Q4-20			
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros																
Restated figures	1,462	(1,136)	134	41	1,223	(1,014)	(71)	(46)	1,447	(1,085)	135	54	1,896	(1,251)	465	225
Analytical adjustments	(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)
Pro forma figures	1,454	(1,140)	124	36	1,215	(1,017)	(82)	(51)	1,439	(1,088)	124	49	1,888	(1,254)	(454)	219

Corporate center	Q1-20				Q2-20				Q3-20				Q4-20			
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros																
Restated figures	(58)	(606)	(619)	(461)	(115)	(238)	(491)	(341)	(98)	(191)	(263)	(169)	326	(309)	77	114
Analytical adjustments	7	2	9	4	7	1	9	5	7	1	9	5	7	1	9	4
Central institution's expenses	65	(7)	58	39	65	(7)	58	39	65	(7)	58	39	(194)	21	(173)	(118)
Pro forma figures – excl. Coface net contribution	13	(612)	(553)	(418)	(42)	(244)	(425)	(297)	(26)	(197)	(197)	(125)	139	(286)	(88)	1

Exceptional items and IFRIC 21 effects per business line

Q3-21							
	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GROUPE BPCE			
In millions of euros							
Impact of exceptional items (excl. Coface)	(29)	(7)	(28)	(64)			
Impact of IFRIC 21	29	10	115	154			
Total impact on Income before tax	0	3	87	90			
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
In millions of euros							
Impact of exceptional items	(8)	(7)	(1)	(1)	(1)	(11)	(29)
Impact of IFRIC 21	11	12	1	4	0	1	29
Total impact on Income before tax	3	5	0	3	(1)	(10)	0
	AWM	CIB	GLOBAL FINANCIAL SERVICE				
In millions of euros							
Impact of exceptional items (excl. Coface)	(7)	0	(7)				
Impact of IFRIC 21	2	8	10				
Total impact on Income before tax	(5)	8	3				
Q3-20 pf							
	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GROUPE BPCE			
In millions of euros							
Impact of exceptional items (excl. Coface)	(66)	(39)	(1)	(107)			
Impact of IFRIC 21	31	11	107	149			
Total impact on Income before tax	(35)	(28)	106	42			
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
In millions of euros							
Impact of exceptional items	(27)	(25)	(2)	0	(1)	(11)	(66)
Impact of IFRIC 21	11	12	2	5	0	1	31
Total impact on Income before tax	(16)	(13)	(0)	5	(1)	(10)	(35)
	AWM	CIB	GLOBAL FINANCIAL SERVICE				
In millions of euros							
Impact of exceptional items (excl. Coface)	(37)	(2)	(39)				
Impact of IFRIC 21	1	10	11				
Total impact on Income before tax	(36)	8	(28)				

9M-21							
	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GROUPE BPCE			
In millions of euros							
Impact of exceptional items (excl. Coface)	(62)	(51)	(127)	(240)			
Impact of IFRIC 21	29	10	115	154			
Total impact on Income before tax	(33)	(41)	(12)	(86)			
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
In millions of euros							
Impact of exceptional items	(23)	(19)	(5)	(2)	(2)	(11)	(62)
Impact of IFRIC 21	11	12	1	4	0	1	29
Total impact on Income before tax	(12)	(7)	(4)	2	(2)	(10)	(33)
	AWM	CIB	GLOBAL FINANCIAL SERVICE				
In millions of euros							
Impact of exceptional items (excl. Coface)	(24)	(27)	(51)				
Impact of IFRIC 21	1	9	10				
Total impact on Income before tax	(23)	(18)	(41)				

9M-20 pf							
	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GROUPE BPCE			
In millions of euros							
Impact of exceptional items (excl. Coface)	(213)	(46)	(161)	(420)			
Impact of IFRIC 21	31	11	107	149			
Total impact on Income before tax	(182)	(35)	(54)	(271)			
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
In millions of euros							
Impact of exceptional items	(69)	(67)	(5)	(28)	(5)	(38)	(213)
Impact of IFRIC 21	11	12	2	5	0	1	31
Total impact on Income before tax	(58)	(55)	(3)	(23)	(5)	(37)	(183)
	AWM	CIB	GLOBAL FINANCIAL SERVICE				
In millions of euros							
Impact of exceptional items (excl. Coface)	(44)	(2)	(46)				
Impact of IFRIC 21	1	10	11				
Total impact on Income before tax	(43)	8	(35)				

Groupe BPCE: restated income statement per business line

In millions of euros	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	Q3-21	Q3-20pf	Q3-21	Q3-20pf	Q3-21	Q3-20pf	Q3-21	Q3-20pf	%
Net banking income	4,393	4,098	1,758	1,439	144	(26)	6,295	5,511	14.2%
Operating expenses	(2,666)	(2,620)	(1,226)	(1,088)	(227)	(197)	(4,119)	(3,905)	5.5%
Gross operating income	1,727	1,478	532	351	(83)	(223)	2,176	1,606	35.5%
Cost of risk	(343)	(343)	(16)	(209)	17	(38)	(342)	(589)	(42.0)%
Income before tax	1,398	1,156	505	124	(4)	(197)	1,898	1,083	75.2%
Income tax	(396)	(345)	(131)	(39)	(10)	43	(537)	(342)	57.0%
Non-controlling interests	(6)	(31)	(28)	(36)	0	28	(34)	(38)	(10.7)%
Net income – excl. Coface	996	780	346	49	(15)	(125)	1,327	703	88.8%
Coface – Net contribution						29		29	ns
Net income – Group share	996	780	346	49	(15)	(154)	1,327	674	97.0%

In millions of euros	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	9M-21	9M-20pf	9M-21	9M-20pf	9M-21	9M-20pf	9M-21	9M-20pf	%
Net banking income	13,111	12,184	5,223	4,108	415	(55)	18,749	16,237	15.5%
Operating expenses	(8,113)	(7,991)	(3,618)	(3,244)	(1,193)	(1,053)	(12,924)	(12,288)	5.2%
Gross operating income	4,998	4,192	1,605	864	(778)	(1,108)	5,825	3,949	47.5%
Cost of risk	(1,014)	(1,296)	(126)	(688)	(24)	(90)	(1,163)	(2,074)	(43.9)%
Income before tax	4,031	2,921	1,466	165	(634)	(1,174)	4,864	1,913	x2.5
Income tax	(1,127)	(913)	(380)	(51)	50	238	(1,457)	(727)	x2.0
Non-controlling interests	(69)	(83)	(225)	(81)	66	96	(228)	(68)	x3.3
Net income – excl. Coface	2,835	1,925	861	33	(518)	(840)	3,178	1,118	x2.8
Coface – Net contribution					5	(131)	5	(131)	ns
Net income – Group share	2,835	1,925	861	33	(513)	(972)	3,183	986	x3.2

Groupe BPCE: restated quarterly series

GROUPE BPCE							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	5,543	5,183	5,511	6,303	6,117	6,337	6,295
Operating expenses	(4,546)	(3,837)	(3,905)	(4,356)	(4,655)	(4,151)	(4,119)
Gross operating income	997	1,346	1,606	1,947	1,462	2,187	2,176
Cost of risk	(504)	(981)	(589)	(924)	(490)	(332)	(342)
Income before tax	548	282	1,083	1,069	1,041	1,924	1,898
Net income – excl. Coface	265	150	703	628	543	1,308	1,327
Coface – Net contribution	(83)	(19)	(29)	(5)	5		
Net income – Group share	181	131	674	624	548	1,308	1,327

Consolidated balance sheet

ASSETS (in millions of euros)	Sept. 30, 2021	Dec. 31, 2020
Cash and amounts due from central banks	193,873	153,403
Financial assets at fair value through profit or loss	191,597	196,260
Hedging derivatives	7,344	9,608
Financial assets at fair value through shareholders' equity	47,436	49,630
Financial assets at amortized cost	24,977	26,732
Loans and receivables due from credit institutions and similar at amortized cost	96,362	90,018
Loans and receivables due from customers at amortized cost	767,296	746,809
Revaluation difference on interest rate risk-hedged portfolios	6,277	8,941
Insurance activity investments	132,583	124,566
Current tax assets	303	747
Deferred tax assets	3,380	3,667
Accrued income and other assets	14,232	16,367
Non-current assets held for sale	2,244	2,599
Investments in associates	4,430	4,586
Investment property	796	770
Property, plant and equipment	5,982	6,222
Intangible assets	1,032	1,038
Goodwill	4,381	4,307
TOTAL ASSETS	1,504,526	1,446,269

LIABILITIES (in millions of euros)	Sept. 30, 2021	Dec. 31, 2020
Financial liabilities at fair value through profit or loss	179,632	191,371
Hedging derivatives	12,790	15,262
Debt securities	234,131	228,201
Amounts due to credit institutions	161,532	138,416
Amounts due to customers	670,053	630,837
Revaluation difference on interest rate risk-hedged portfolios	192	243
Current tax liabilities	1,364	485
Deferred tax liabilities	1,103	1,239
Accrued expenses and other liabilities	19,940	22,662
Liabilities associated with non-current assets held for sale	1,974	1,945
Insurance-related liabilities	122,582	114,608
Provisions	5,467	6,213
Subordinated debt	15,010	16,375
Shareholders' equity	78,744	78,412
<i>Equity attributable to equity holders of the parent</i>	<i>78,070</i>	<i>72,683</i>
Non-controlling interests	675	5,728
TOTAL LIABILITIES	1,504,526	1,446,269

Retail Banking & Insurance: quarterly income statement

	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%
In millions of euros																					
Net banking income	1,736	1,588	9.3%	1,816	1,705	6.5%	303	284	6.6%	229	221	3.8%	126	117	7.6%	184	184	(0.1)%	4,393	4,098	7.2%
Operating expenses	(1,080)	(1,053)	2.6%	(1,078)	(1,077)	0.1%	(153)	(150)	1.7%	(120)	(117)	2.9%	(103)	(97)	5.7%	(133)	(127)	4.9%	(2,666)	(2,620)	1.8%
Gross operating income	656	535	22.6%	737	627	17.5%	150	134	12.0%	109	104	4.9%	23	20	17.2%	51	57	(11.1)%	1,727	1,478	16.9%
Cost of risk	(150)	(114)	32.2%	(143)	(162)	(11.9)%	(24)	(35)	(32.1)%	-	-		-	-		(26)	(32)	(18.2)%	(343)	(343)	-
Income before tax	517	434	19.1%	594	476	24.9%	126	99	27.8%	113	103	8.9%	23	20	16.6%	25	24	1.8%	1,398	1,156	20.9%
Income tax	(138)	(121)	13.8%	(174)	(150)	16.0%	(36)	(30)	20.5%	(30)	(31)	(2.5)%	(15)	(6)	x2.5	(3)	(7)	(60.1)%	(396)	(345)	14.5%
Non-controlling interests	1	-	ns	(1)	-	ns	-	-		-	(21)	ns	-	(4)	ns	(6)	(5)	10.0%	(6)	(31)	(80.3)%
Net income - Group share	380	313	21.5%	419	326	28.8%	90	69	30.9%	82	51	60.8%	9	10	13.6%	16	11	38.7%	996	780	27.7%

Retail Banking & Insurance: income statement

	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%
In millions of euros																					
Net banking income	5,142	4,643	10.8%	5,436	5,150	5.5%	899	834	7.9%	721	671	7.4%	361	315	14.4%	552	570	(3.3)%	13,111	12,184	7.6%
Operating expenses	(3,214)	(3,160)	1.7%	(3,372)	(3,339)	1.0%	(466)	(450)	3.5%	(383)	(366)	4.4%	(307)	(285)	7.9%	(372)	(391)	(4.8)%	(8,113)	(7,991)	1.5%
Gross operating income	1,928	1,482	30.1%	2,064	1,811	14.0%	434	384	13.0%	339	305	11.1%	53	30	76.3%	179	179	(0.1)%	4,998	4,192	19.2%
Cost of risk	(452)	(520)	(13.1)%	(362)	(559)	(35.3)%	(85)	(85)	ns				(7)	2	ns	(108)	(134)	(19.0)%	(1,014)	(1,296)	(21.8)%
Income before tax	1,515	992	52.7%	1,704	1,262	35.0%	349	299	16.9%	345	292	18.3%	47	32	44.2%	71	45	58.9%	4,031	2,921	38.0%
Income tax	(406)	(303)	34.1%	(495)	(410)	20.6%	(98)	(90)	8.6%	(94)	(91)	3.3%	(21)	(10)	x2.2	(13)	(9)	39.9%	(1,127)	(913)	23.4%
Non-controlling interests	(1)	(1)	ns	(7)	1	ns	-	-		(41)	(59)	(30.0)%	(4)	(6)	(33.1)%	(15)	(18)	(16.6)%	(69)	(83)	(17.1)%
Net income - Group share	1,108	688	60.9%	1,202	853	41.0%	251	209	20.5%	210	142	48.0%	21	16	30.8%	43	18	x2.5	2,835	1,925	47.3%

Retail Banking & Insurance: quarterly series

RETAIL BANKING & INSURANCE							
	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	4,076	4,010	4,098	4,276	4,298	4,420	4,393
Operating expenses	(2,794)	(2,577)	(2,620)	(2,816)	(2,760)	(2,687)	(2,666)
Gross operating income	1,281	1,433	1,478	1,460	1,538	1,733	1,727
Cost of risk	(302)	(651)	(343)	(746)	(387)	(283)	(343)
Income before tax	977	789	1,156	702	1,167	1,466	1,398
Net income – Group share	646	499	780	407	796	1,043	996

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

BANQUE POPULAIRE NETWORK							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	1,572	1,483	1,588	1,672	1,669	1,738	1,736
Operating expenses	(1,092)	(1,016)	(1,053)	(1,082)	(1,078)	(1,056)	(1,080)
Gross operating income	480	468	535	590	591	682	656
Cost of risk	(117)	(289)	(114)	(309)	(165)	(136)	(150)
Income before tax	372	187	434	280	440	559	517
Net income – Group share	255	120	313	182	310	418	380

CAISSE D'EPARGNE NETWORK							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	1,684	1,761	1,705	1,767	1,795	1,825	1,816
Operating expenses	(1,175)	(1,086)	(1,077)	(1,209)	(1,158)	(1,136)	(1,078)
Gross operating income	509	675	627	558	638	689	737
Cost of risk	(121)	(276)	(162)	(354)	(153)	(66)	(143)
Income before tax	388	398	476	202	485	625	594
Net income – Group share	264	263	326	98	338	445	419

Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	288	262	284	300	295	302	303
Operating expenses	(159)	(141)	(150)	(154)	(157)	(156)	(153)
Gross operating income	130	120	134	146	138	146	150
Cost of risk	(24)	(26)	(35)	(32)	(31)	(30)	(24)
Income before tax	105	95	99	114	107	116	126
Net income – Group share	73	67	69	81	77	84	90

Retail Banking & Insurance: Insurance quarterly series

INSURANCE							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	222	229	221	233	240	252	229
Operating expenses	(134)	(116)	(117)	(123)	(138)	(124)	(120)
Gross operating income	88	113	104	110	102	128	109
Income before tax	77	111	103	106	104	128	113
Net income – Group share	36	55	51	52	54	74	82

Retail Banking & Insurance: Payments quarterly series

PAYMENTS							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	113	85	117	115	117	118	126
Operating expenses	(93)	(94)	(97)	(102)	(103)	(101)	(103)
Gross operating income	19	(9)	20	13	14	16	23
Income before tax	21	(9)	20	14	14	10	23
Net income – Group share	10	(4)	10	7	7	6	9

Retail Banking & Insurance: Other networks quarterly series

OTHER NETWORKS							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	197	189	184	189	181	187	184
Operating expenses	(141)	(123)	(127)	(146)	(125)	(114)	(133)
Gross operating income	56	67	57	44	56	72	51
Cost of risk	(42)	(60)	(32)	(52)	(38)	(44)	(26)
Income before tax	14	7	24	(14)	18	28	25
Net income – Group share	8	(2)	11	(11)	10	17	16

Global Financial Services: restated income statement per business line

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	Q3-21	Q3-20pf	Q3-21	Q3-20pf	Q3-21	Q3-20pf	%
Net banking income	896	745	862	695	1,758	1,439	22.2%
Operating expenses	(652)	(577)	(573)	(512)	(1,226)	(1,088)	12.6%
Gross operating income	244	168	289	183	532	351	51.7%
Cost of risk	1	(10)	(17)	(199)	(16)	(209)	(92.4)%
Income before tax	231	138	274	(13)	505	124	x4.1
Net income – Group share	145	57	201	(8)	346	49	x7.1

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	9M-21	9M-20pf	9M-21	9M-20pf	9M-21	9M-20pf	%
Net banking income	2,521	2,223	2,702	1,885	5,223	4,108	27.1%
Operating expenses	(1,878)	(1,696)	(1,739)	(1,548)	(3,618)	(3,244)	11.5%
Gross operating income	642	527	963	337	1,605	864	85.8%
Cost of risk	0	(20)	(126)	(667)	(126)	(688)	(81.7)%
Income before tax	621	489	845	(323)	1,466	165	x8.9
Net income – Group share	341	203	520	(170)	861	33	ns

Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	1,454	1,215	1,439	1,888	1,698	1,766	1,758
Operating expenses	(1,140)	(1,017)	(1,088)	(1,254)	(1,184)	(1,208)	(1,226)
Gross operating income	314	199	351	635	515	558	532
Cost of risk	(193)	(286)	(209)	(158)	(83)	(27)	(16)
Income before tax	124	(82)	124	454	428	534	505
Net income – Group share	36	(51)	49	219	215	300	346

Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	774	705	745	1,003	773	851	896
Operating expenses	(581)	(539)	(577)	(698)	(601)	(625)	(652)
Gross operating income	193	166	168	305	173	226	244
Cost of risk	1	(11)	(10)	(7)	(2)	0	1
Income before tax	194	157	138	273	164	226	231
Net income – Group share	74	73	57	126	76	120	145

Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
En millions d'euros							
Net banking income	680	511	695	885	925	915	862
Operating expenses	(559)	(478)	(512)	(556)	(583)	(583)	(573)
Gross operating income	121	33	183	330	342	332	289
Cost of risk	(194)	(275)	(199)	(152)	(81)	(28)	(17)
Income before tax	(70)	(240)	(13)	181	264	307	274
Net income – Group share	(38)	(124)	(8)	93	139	179	201

Corporate center: restated quarterly series

CORPORATE CENTER							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	13	(42)	(26)	139	121	151	144
Operating expenses	(612)	(244)	(197)	(286)	(711)	(255)	(227)
Gross operating income	(598)	(286)	(223)	(148)	(590)	(104)	(83)
Cost of risk	(8)	(44)	(38)	(20)	(20)	(21)	17
Share in income of associates	51	43	48	71	51	64	53
Net gains or losses on other assets	3	(137)	16	9	4	(13)	8
Income before tax – excl. Coface net contribution	(553)	(425)	(197)	(88)	(555)	(75)	(4)
Coface – Net contribution	(83)	(19)	(29)	(5)	5		
Net income – Group share	(501)	(317)	(154)	(3)	(463)	(35)	(15)

DISCLAIMER

This press release 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 September 30, 2021 has been drawn up in compliance with IFRS standards, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".

Preparation of the financial information requires Management to make estimates and assumptions in certain areas with regard to uncertain future events. These estimates are based on the judgment of the individuals preparing this financial information and the information available at the balance sheet date. Actual future results may differ from these estimates.

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

About Groupe BPCE

Groupe BPCE, with its business model as a universal cooperative bank represented by 9 million cooperative shareholders, is currently the 2nd-largest banking group in France. With its 100,000 employees, it serves a total of 36 million customers – individuals, professionals, corporates, investors, and local government bodies – around the world. It operates in the retail banking and insurance sectors in France via its two major Banque Populaire and Caisse d'Epargne banking networks, along with Banque Palatine. With Natixis, it also runs global business lines specializing in Asset & Wealth management, Corporate & Investment Banking, Insurance and Payments. Through this structure, it is able to offer its customers a comprehensive, diversified range of products and services: solutions in savings, investment, cash management, financing, and insurance. The Group's financial strength is recognized by four financial rating agencies: Moody's (A1, stable outlook), Standard & Poor's (A, stable outlook), Fitch (A+, negative outlook) and R&I (A+, stable outlook).

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