

Results for the 3rd quarter and first 9 months of 2023

Commercial conquest, costs decrease and solvency reinforcement

 KEY FIGURES¹

9M-23: net banking income of €16.7bn, down 8%, impacted by the change in interest rate environment; continued asset repricing progressively offsetting higher interest rates on liabilities; costs remain under very tight control, -2% vs. 9M-22; net income² at €2.4bn

Q3-23: NBI of €5.5bn, stable vs. Q2-23; expenses down 3% YoY; net income² at €917m

Very high level of capital: CET1 ratio of 15.4%³ at end-September 2023, +20bps vs. the end of June driven by earning generation in Q3-23

 BUSINESS LINES / ACTIVITIES¹

Retail Banking & Insurance: more than 730,000 new customers⁴ YTD thanks to strong commercial momentum in the Banque Populaire and Caisse d'Epargne networks; successful cross-selling strategy with the insurance and specialized financial services businesses; 9M-23 net banking income down 9% as anticipated due to the quick rise in the cost of liabilities

- **Financing of territories: loan outstandings grew by 3% YoY, reaching €716bn** at end-September 2023
- **Deposits⁵ up 2% YoY, reaching €669 billion** at end-September 2023
- **Insurance: sustained gross in life insurance inflows of €9.3 billion** in 9M-23, **premium up 14%** vs. 9M-22
- **Financial Solutions & Expertise: net banking income up +8% vs. 9M-22** driven by the factoring and leasing activities
- **Digital & Payments: mobile and instant payments multiplied by 1.9** at end-September 2023 YoY

Global Financial Services: revenues up 6% in Q3-23 YoY at constant exchange rates; strong performance achieved by Natixis CIB and growth in asset management revenues

- **Corporate & Investment Banking: net banking income 11% sharp growth in Q3-23 YoY at constant exchange rates; Global Markets revenues up 6% YoY** driven by a strong performance in Equity (+24%) and stable Fixed-income revenues in a down European market; **9% growth in net banking income YoY for Global Finance** with good momentum in Global Trade
- **Asset & Wealth Management: 3% YtD growth in Natixis IM's assets under management, reaching €1,114bn** at end-September 2023; **net inflows of €5.1 bn in 9M-23** (excluding life insurance and money-market products) with a product mix more oriented towards fixed-income; **net banking income up 1% in Q3-23 YoY at constant exchange rates**

 P&L / CAPITAL¹

Expenses under very tight control, down 2% in 9M-23 and 3% in Q3-23 YoY

Low cost of risk and prudent provisioning policy: -18% in 9M-23 to €988m, or 16bps, including provision reversals after several years of very cautious provisioning; provisioning for proven risk up slightly

High level of solvency: CET1 ratio of 15.4%³ at end-September 2023, +20bps vs. end-June 2023 thanks to net income generated in Q3-23; liquidity reserves at €289bn

Nicolas Namias, Chairman of the BPCE Management Board, said: "Groupe BPCE experienced a strong commercial momentum both in the Banques Populaires and Caisses d'Epargne with the confidence of 730,000 new customers since the beginning of the year, as well as in our global business lines and notably the Corporate & Investment Banking. We are fully engaged in our efforts to finance the economy; the Banque Populaire and Caisse d'Epargne networks have each launched new home financing offers aimed at the under-35s, thereby amplifying the government's zero-rate loan scheme. We are actively managing our financial equilibriums to prepare the future with confidence, by decreasing our expenses while strengthening our financial solidity, which gained 20bps this quarter to reach the highest European level. In the current context of economic and geopolitical uncertainties, we are keeping a prudent provisioning policy. Finally, true to our commitment to being the Bank of Sport in France and a useful partner contributing to the success of the Olympics, we are efficiently meeting the challenge of managing ticket payments for the Olympic & Paralympic Games Paris 2024, the largest operations ever carried out on this scale."

¹ See the notes on methodology annexed to this press release ² Group share ³ Estimated ratio at end-September 2023 ⁴ 200,000 additional active customers over the past 12 months ⁵ Including centralized regulated savings

The quarterly financial statements of Groupe BPCE for the period ended September 30, 2023, approved by the Management Board on November 7, 2023, were audited and verified by the Supervisory Board, chaired by Thierry Cahn, on November 8, 2023.

In this document, 2022 figures have been restated on a pro forma basis to take account of the application to insurance activities of the new IFRS 17 and 9 reporting standards (see annex for the reconciliation of reported data to pro-forma data).

Groupe BPCE

€m ¹	Q3-23	Q3-22	% Change vs. Q3-22	9M-23	9M-22	% Change vs. 9M-22
Net banking income	5,455	5,934	(8)%	16,736	18,115	(8)%
Operating expenses	(3,812)	(3,916)	(3)%	(12,199)	(12,405)	(2)%
<i>o/w operating expenses excluding SRF contribution</i>				(11,742)	(11,809)	(1)%
Gross operating income	1,642	2,019	(19)%	4,537	5,710	(21)%
Cost of risk	(319)	(342)	(7)%	(988)	(1,198)	(18)%
Income before tax	1,339	1,710	(22)%	3,644	4,609	(21)%
Income tax	(404)	(423)	(4)%	(1,182)	(1,344)	(12)%
Non-controlling interests	(18)	(14)	31%	(40)	(55)	(27)%
Net income - Group share	917	1,273	(28)%	2,423	3,211	(25)%
Exceptional items	(40)	(63)	(36)%	(22)	(113)	(81)%
Underlying net income - Group share²	957	1,337	(28)%	2,445	3,324	(26)%
<i>Cost to income ratio (underlying excl. SRF)³</i>	68.9%	64.4%	4.5pp	69.6%	64.0%	5.6pp

¹ Reported figures down to "net income - Group share"

² "Underlying" means exclusive of exceptional items

³ The cost/income ratio of Groupe BPCE is calculated on the basis of net banking income and operating expenses excluding exceptional items, the latter being restated to account for the contribution to the Single Resolution Fund (SRF) booked in the Corporate center division. The calculations are detailed in the annex on pages 26 and 27

1. Groupe BPCE

Unless specified to the contrary, the financial data and related comments refer to reported results of the Group and business lines. Changes express differences between Q3-23 and Q3-22 and between 9M-23 and 9M-22.

Groupe BPCE reported an 8% decline in **net banking income** to 5,455 million euros in Q3-23 (stable compared with Q2-23) and an 8% decline to 16,736 million euros in 9M-23.

Revenues from the **Retail Banking & Insurance** business unit (RB&I) reached 3,721 million euros in Q3-23 (-8%) and 11,267 million euros in 9M-23 (-9%). The Banque Populaire and Caisse d'Epargne retail banking networks enjoyed strong sales momentum. The continuous rise in the return on assets is gradually offsetting higher interest rates on liabilities; the net banking income generated by the **retail banking networks** is down 13%. The **Financial Solutions & Expertise** business unit saw its revenues rise by 8% in 9M-23 driven by the factoring and leasing businesses. The **Insurance** business unit benefited from the very good momentum in life insurance and personal protection, while revenue growth also reflected some volatility inherent in the application of the new IFRS 17 and 9 standards.

The **Global Financial Services** business unit reported a 2% increase in revenues both in Q3-23 and 9M-23, to 1,736 million euros and 5,356 million euros respectively. In 9M-23, this increase can mainly be attributed to a 7% rise in net banking income generated by the **Corporate & Investment Banking** business, buoyed up by strong commercial activity. The net banking income posted by the **Asset & Wealth Management** business was down 4% in 9M-23, impacted by a decline in average assets under management (-4% YoY).

The **net interest margin** came to 2.0 billion euros in Q3-23, down 17% YoY. **Commissions** rose by 4% to 2.5 billion euros in Q3-23 and remained stable at 7.5 billion euros in 9M-23.

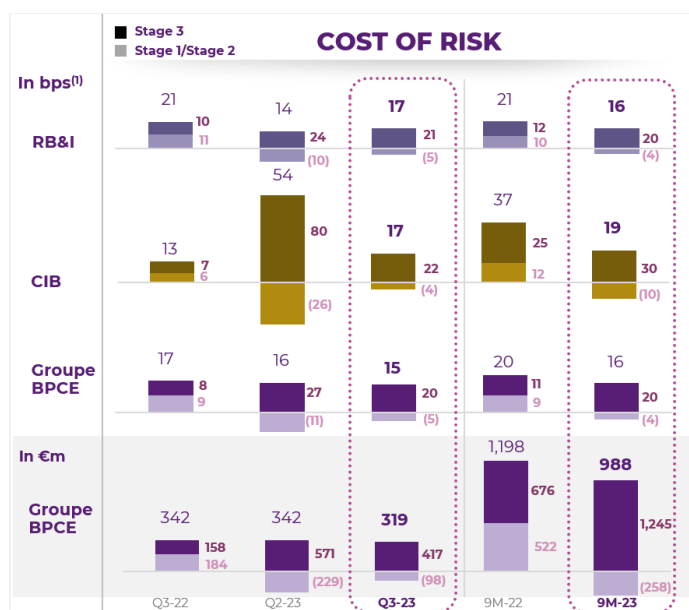
In a context of high inflation, **operating expenses** were kept under tight control in all the business lines. They fell by 3% in Q3-23 to 3,812 million euros. In 9M-23, they fell by 2% to 12,199 million euros and, if contribution to the SRF (down 23%) is excluded, they were marginally down at 11,742 million euros.

The **underlying cost/income ratio (excluding contributions to the SRF)** stood at 68.9% in Q3-23, up 4.5pp, and 69.6% in 9M-23, up 5.6pp.

Gross operating income fell by 19% in Q3-23 and by 21% in 9M-23, to 1,642 million euros and 4,537 million euros respectively.

Groupe BPCE's **cost of risk** was down 7% in Q3-23 to 319 million euros, and down 18% in 9M-23 to 988 million euros.

Performing loans are deemed to be rated 'Stage 1' or 'Stage 2,' while loans with proven risk are rated 'Stage 3.'



(1) Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period or in € amounts

For Groupe BPCE, the **amount of provisions for loan outstandings** stood at 319 million euros in **Q3-23** vs. 342 million euros in Q3-22. The total can be broken down as follows:

- **Provisions for performing loans** came to 184 million euros in Q3-22 while 98 million euros were reversed in Q3-23,
- **Allocations to provisions for loan outstandings** with proven risk increased from 158 million euros in Q3-22 to 417 million euros in Q3-23.

In Q3-23, the cost of risk for Groupe BPCE stood at **15bps** in terms of gross customer outstandings (17bps in Q3-22). This figure includes a 5bps reversal of provisions on performing loans (vs. 9bps allocation to provisions in Q3-22) and an allocation to provisions for loans with proven risks of 20bps vs. an allocation of 8bps in Q3-22.

The cost of risk for the **Retail Banking & Insurance** business unit in the quarter came to **17bps** (21bps in Q3-22), including a 5bps reversal of provisions on performing loans (vs. a provisioning of 11bps in Q3-22) and a 21bps provisioning for loans with a proven risk (vs. a 10bps provisioning charge in Q3-22).

The cost of risk of the **Corporate & Investment Banking** business unit came to **17bps** (13bps in Q3-22), including a 4bps reversal of provisions for performing loans (vs. a 6bps allocation in Q3-22) and a 22bps provision for loans with a proven risk (vs. a 7bps provision in Q3-22).

In 9M-23, provisions came to a total of 998 million euros, compared with 1,198 million euros in 9M-22. This figure can be broken down as follows:

- **Provisions for performing loans:** 522 million euros were allocated in 9M-22 and 258 million euros were reversed in 9M-23,
- **Allocations to provisions for loan outstandings** with proven risk rose from 676 million euros in 9M-22 to 1,245 million euros in 9M-23 due to provisions for a limited number of specific files and a slight deterioration in a few sectors.

In 9M-23, the cost of risk for Groupe BPCE amounted to **16bps** in terms of gross customer outstandings (20bps in 9M-22). This figure includes a 4bps reversal of provisions on performing loans during the period (vs. a 9bps provision in 9M-22) and a 20bps provision on loans with proven risk (vs. an 11bps provision in 9M-22).

The cost of risk came to **16bps** for the **Retail Banking & Insurance** business unit (21bps in 9M-22) including a 4bps reversal of provisions on performing loans (vs. a 10bps allocation to provisions in 9M-22) and a 20bps allocation for loans with proven risk (vs. a 12bps allocation to provisions in 9M-22).

The cost of risk for the **Corporate & Investment Banking** business unit amounted to **19bps** (37bps in 9M-22), including a 10bps reversal in provisions for performing loans (vs. a 12bps provision in 9M-22) and a 30bps allocation to provisions for loans with a proven risk (vs. a 25bps provision in 9M-22).

The ratio of non-performing loans to gross loan outstandings remained stable at 2.3% at September 30, 2023, compared with December 31, 2022.

Reported net income (Group share) for Q3-23 came to 917 million euros, down 28% (1,273 million euros in Q3-22) and stood at 2,423 million euros in 9M-23 vs. 3,211 million euros in 9M-22 (-25%).

The impact of exceptional items on net income (Group share) was -40 million euros in Q3-23 vs. -63 million euros in Q3-22, and -22 million euros in 9M-23 vs. -113 million euros in 9M-22.

Underlying net income (Group share)² came to 957 million euros in Q3-23, down 28% vs. Q3-22 (1,337 million euros) and stood at 2,445 million euros in 9M-23 (-26%).

¹ The cost/income ratio of Groupe BPCE is calculated on the basis of net banking income and operating expenses excluding exceptional items, the latter being restated to account for the contribution to the Single Resolution Fund (SRF) booked in the Corporate center division. The calculations are detailed in the annex on pages 27 and 28.

² "Underlying" means exclusive of exceptional items

2. Capital, loss-absorbing capacity, liquidity, and funding

2.1 CETI ratio¹

Groupe BPCE's CETI ratio¹ at the end of September 2023 reached an estimated level of 15.4%¹, compared with 15.2% at the end of June 2023. The quarterly change can be explained by the following factors:

- Retained earnings: +20bps,
- Change in risk-weighted assets and other effects: + 3bps,
- Net issuance of cooperative shares: +1bp,
- Changes in Other Comprehensive Income (OCI) and in the prudential backstop: -4bps.

At the end of September 2023, **Groupe BPCE held a buffer estimated at 18.0 billion euros** above the threshold for triggering the maximum distributable amount (**MDA**) for equity capital, taking account of the prudential requirements laid down by the ECB, applicable as of September 30, 2023.

2.2. TLAC ratio¹

The Total Loss-Absorbing Capacity (TLAC) stood at an estimated 112.8 billion euros¹ at the end of September 2023. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 24.7%³ at the end of September 2023 (without taking account of preferred senior debt for the calculation of this ratio), well above the Financial Stability Board requirements that are currently equal to 21.98%³.

2.3 MREL ratio¹

Expressed as a percentage of risk-weighted assets at September 30, 2023, Groupe BPCE's subordinated MREL ratio² (without taking account of preferred senior debt for the calculation of this ratio) and the total MREL ratio stood at 24.7%¹ and 32.4%¹ respectively, well above the minimum requirements set by the SRB in 2023 of 21.98%³ and 25.49%³ respectively.

2.4 Leverage ratio¹

At September 30, 2023, the estimated leverage ratio stood at 5.0%¹, well above the leverage ratio requirement at that same date.

2.5 Liquidity reserves at a high level

The Liquidity Coverage Ratio (LCR) for Groupe BPCE is well above the regulatory requirement of 100%, standing at 140% based on the average of end-of-month LCRs in the 3rd quarter of 2023.

The volume of liquidity reserves came to 289 billion euros at the end of September 2023, representing a coverage ratio of 146% of short-term financial debts (including short-term maturities of medium-/long-term financial debt).

2.6 MLT refinancing program: 106% of 2023 program completed as at October 31, 2023

Reminder: for 2023, the size of the MLT funding plan, excluding structured private placements and ABS, had been set at 29 billion euros, broken down by type of debt as follows:

- 10 billion euros in TLAC funding: 2 billion euros in Tier 2 and 8 billion euros in senior non-preferred debt,
- 7 billion euros in senior preferred debt,
- 12 billion euros in covered bonds.

The target for ABS is 1.7 billion euros.

As of October 31, 2023, Groupe BPCE had raised 30.8 billion euros, excluding structured private placements and ABS (106% of the 29 billion euro funding plan):

- 12.2 billion euros in TLAC funding: 2 billion euros in Tier 2 (100% of requirements) and 10.2 billion euros in senior non-preferred debt (128% of requirements),
- 5.7 billion euros in senior preferred debt (82% of requirements),
- 12.9 billion euros in covered bonds (107% of requirements).

As of October 31, 2023, the amounts of ABS raised stood at 4.5 billion euros, i.e. 267% of the target.

The outstanding TLTRO III amounted to 20.7 billion euros at September 30, 2023, whose redemption at maturity is fully integrated in our wholesale MLT funding plans.

Capital adequacy, Total loss-absorbing capacity - see the note on methodology

1 Estimated at September 30, 2023

2 Groupe BPCE has chosen to waive the possibility provided by Article 72 Ter (3) of the Capital Requirements Regulation (CRR) to use senior preferred debt to ensure compliance with its TLAC/subordinated MREL requirements.

3 Requirements as at September 30, 2023

3. Results of the business lines

Unless specified to the contrary, the financial data and related comments refer to the reported results of the business lines, changes express differences between Q3-23 and Q3-22 and between 9M-23 and 9M-22.

3.1 Retail Banking & Insurance

€m ¹	Q3-23	% Change	9M-23	% Change
Net banking income	3,721	(8)%	11,267	(9)%
Operating expenses	(2,358)	(2)%	(7,313)	(1)%
Gross operating income	1,363	(17)%	3,953	(21)%
Cost of risk	(302)	(16)%	(863)	(19)%
Income before tax	1,072	(18)%	3,130	(21)%
Exceptional items	(19)	(50)%	2	ns
Underlying income before tax²	1,091	(19)%	3,129	(23)%
<i>Underlying cost/income ratio³</i>	62.9%	4.4pp	64.7%	5.8pp

Loan outstandings grew by 3% YoY to reach 716 billion euros at the end of September 2023, including a 4% rise in home loans to 401 billion euros, a 5% rise in equipment loans to 191 billion euros, and a 7% rise in consumer loans to 39 billion euros.

At the end of September 2023, on-balance sheet **deposits & savings** totaled 669 billion euros, up 12 billion euros YoY, with term accounts up 46% and 2% growth in regulated and unregulated passbook savings accounts.

Net banking income for the Retail Banking & Insurance business unit fell by 8% to 3,721 million euros in Q3-23 and by 9% to 11,267 million euros in 9M-23. These changes include a decline of 9% for the **Banque Populaire** retail banking network in Q3-23 and a decline of 11% in 9M-23, and a 16% decrease for the **Caisse d'Épargne** retail banking network in Q3-23 and 9M-23.

The **Financial Solutions & Expertise** business lines continued to enjoy strong sales momentum, with revenues up 11% in Q3-23 and up 8% in 9M-23. In the **Insurance** business, revenues rose sharply in both Q3-23 and 9M-23, driven by strong sales momentum in life insurance and personal protection insurance. The **Digital & Payments** business unit reported 1% growth in revenues in Q3-23 and 1% decrease in 9M-23 at constant scope.

In a context of high inflation, **operating expenses** were kept under tight control, trimmed by 2% in Q3-23 to 2,358 million euros, and by 1% in 9M-23 to 7,313 million euros.

The **underlying cost/income ratio³** increased by 4.4pp in Q3-23, to 62.9%, and by 5.8pp in 9M-23 to 64.7%.

The business unit's **gross operating income** fell by 17% in Q3-23 to 1,363 million euros, and by 21% in 9M-23 to 3,953 million euros.

The **cost of risk** came to 302 million euros in Q3-23, down 16%, and stood at 863 million euros in 9M-23, down 19%.

Income before tax for the business unit totaled 1,072 million euros in Q3-23, down 18%, and 3,130 million euros in 9M-23, down 21%.

Underlying income before tax² came to a total of 1,091 million euros in Q3-23, down 19%, and equaled 3,129 million euros in 9M-23, down 23%.

¹ Reported figures up to "income before tax"

² "Underlying" means exclusive of exceptional items

³ The business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

3.1.1 Banque Populaire retail banking network

The Banque Populaire network is comprised of 14 cooperative banks (12 regional Banques Populaires along with CASDEN Banque Populaire and Crédit Coopératif) and their subsidiaries, Crédit Maritime Mutuel, and the Mutual Guarantee Companies.

€m ¹	Q3-23	% Change	9M-23	% Change
Net banking income	1,483	(9)%	4,500	(11)%
Operating expenses	(961)	(3)%	(2,994)	1%
Gross operating income	522	(19)%	1,506	(28)%
Cost of risk	(127)	(23)%	(369)	(29)%
Income before tax	412	(18)%	1,179	(26)%
Exceptional items	(8)	(37)%	7	ns
Underlying income before tax²	420	(19)%	1,173	(29)%
<i>Underlying cost/income ratio³</i>	<i>64.2%</i>	<i>4.6pp</i>	<i>66.4%</i>	<i>8.5pp</i>

Loan outstandings rose by 3% YoY to 303 billion euros at the end of September 2023.

On-balance sheet deposits & savings increased by 5 billion euros YoY to 286 billion euros at the end of September 2023, with growth in term accounts (+56% YoY) and an increase in both regulated and unregulated passbook savings accounts (+3% YoY).

Net banking income came to 1,483 million euros, down 9% YoY in **Q3-23**.

In 9M-23, net banking income stood at 4,500 million euros, down 11%, including:

- A 24% YoY decline in the net interest margin^{4,5}, impacted by the cost of liabilities but mitigated by the positive effect of asset repricing,
- and a 5% rise in commissions⁵ to 2,124 million euros.

Operating expenses, which were kept under tight control, fell by 3% in Q3-23 to 961 million euros and rose by 1% in 9M-23 to 2,994 million euros.

As a result, the **underlying cost/income ratio³** deteriorated by 4.6pp to 64.2% in Q3-23, and by 8.5pp to 66.4% in 9M-23.

Gross operating income fell by 19% to 552 million euros in Q3-23, and by 28% to 1,506 million euros in 9M-23.

The **cost of risk** came to 127 million euros in Q3-23 (-23%) and to 369 million euros in 9M-23 (-29%).

Income before tax stood at 412 million euros in Q3-23 (-18%) and at 1,179 million euros in 9M-23 (-26%).

Underlying income before tax² totaled 420 million euros in Q3-23 (-19%) and 1,173 million euros in 9M-23 (-29%).

¹ Reported figures up to "income before tax"

² "Underlying" means exclusive of exceptional items

³ The business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

⁴ Excluding changes in provisions for home-purchase savings schemes

⁵ Income on regulated savings has been restated to account for the net interest margin and included under commissions

3.1.2 Caisse d'Epargne retail banking network

The Caisse d'Epargne network is comprised of the 15 cooperative Caisses d'Epargne and their subsidiaries.

€m ¹	Q3-23	% Change	9M-23	% Change
Net banking income	1,431	(16)%	4,430	(16)%
Operating expenses	(992)	(2)%	(3,098)	(2)%
Gross operating income	439	(37)%	1,331	(36)%
Cost of risk	(115)	(25)%	(335)	(16)%
Income before tax	325	(40)%	997	(41)%
Exceptional items	(2)	(90)%	23	ns
Underlying income before tax²	327	(41)%	974	(44)%
<i>Underlying cost/income ratio³</i>	69.2%	10.8pp	70.2%	10.6pp

Loan outstandings rose by 4% YoY to 369 billion euros at the end of September 2023.

On-balance sheet customer deposits & savings increased by 6 billion euros YoY to 370 billion euros at the end of September 2023, with growth in term accounts (+33% YoY) and both regulated and unregulated passbook savings accounts (+2% YoY).

In Q3-23, net banking income stood at 1,431 million euros, down 16%.

In 9M-23, net banking income fell by 16% to 4,430 million euros, including:

- A 34% YoY drop in the net interest margin^{4,5}, depressed by the cost of liabilities (particularly regulated savings) but mitigated by the positive impact of asset repricing,
- A 3% rise in commissions⁵ to 2,378 million euros.

Operating expenses, which remained well under control, fell by 2% in both Q3-23 and 9M-23, to 992 million euros and 3,098 million euros respectively.

The **underlying cost/income ratio³** increased by 10.8pp to 69.2% in Q3-23 and by 10.6pp to reach 70.2% in 9M-23.

Gross operating income fell by 37% to 439 million euros in Q3-23, and by 36% to 1,331 million euros in 9M-23.

The **cost of risk** stood at 115 million euros in Q3-23, down 25%, and came to 335 million euros in 9M-23, down 16%.

Income before tax came to 325 million euros in Q3-23 (-40%) and equaled 997 million euros in 9M-23 (-41%).

Underlying income before tax² amounted to 327 million euros in Q3-23 (-41%) and 974 million euros in 9M-23 (-44%).

¹ Reported figures up to "income before tax"

² "Underlying" means exclusive of exceptional items

³ The business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

⁴ Excluding changes in provisions for home-purchase savings schemes

⁵ Income on regulated savings has been restated to account for the net interest margin and included under commissions

3.1.3 Financial Solutions & Expertise

€m ¹	Q3-23	% Change	9M-23	% Change
Net banking income	318	11%	939	8%
Operating expenses	(154)	5%	(463)	4%
Gross operating income	164	17%	477	11%
Cost of risk	(18)	(4)%	(44)	(7)%
Income before tax	146	21%	433	13%
Exceptional items	(1)	(52)%	(3)	(52)%
Underlying income before tax²	147	20%	436	12%
<i>Underlying cost/income ratio³</i>	48.2%	(2.5)pp	49.0%	(1.1)pp

In **Consumer Credit**, loan outstandings (personal loans and revolving credit) rose sharply by 9% YoY to end-September 2023.

Factoring, buoyed up by strong commercial momentum, recorded growth in factored sales (+7% YoY).

Leasing enjoyed strong growth in new business (+10% YoY), driven by business generated with the retail banking networks (+10%).

In the **Sureties & Financial Guarantees** business line, gross premiums written were down 23% YoY, due to a marked slowdown in the residential real estate market.

Net banking income for the Financial Solutions & Expertise business unit rose by 11% to 318 million euros in Q3-23, and by 8% to 939 million euros in 9M-23.

Operating expenses were kept well under control, with growth limited to 5% in Q3-23 (154 million euros) and to 4% in 9M-23 (463 million euros), in line with revenue growth, leading to the creation of positive jaws effects.

The **underlying cost/income ratio³** improved by 2.5pp in Q3-23 to 48.2%, and by 1.1pp in 9M-23 to 49.0%.

Gross operating income rose by 17% in Q3-23 to 164 million euros, and by 11% in 9M-23 to 477 million euros.

The **cost of risk** fell by 4% in Q3-23 to 18 million euros, and by 7% to 44 million euros in 9M-23.

Income before tax came to 146 million euros in Q3-23, up 21%, and stood at 433 million euros in 9M-23, up 13%.

Underlying income before tax² totaled 147 million euros in Q3-23, up 20%, and equaled 436 million euros in 9M-23, up 12%.

¹ Reported figures up to "income before tax"

² "Underlying" means exclusive of exceptional items

³ The business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

3.1.4 Insurance¹

The results presented below concern the Insurance business unit held directly by BPCE since March 1, 2022.

€m ²	Q3-23	% Change	9M-23	% Change
Net banking income	181	62%	487	x2
Operating expenses ³	(42)	(10)%	(122)	6%
Gross operating income	139	89%	365	x3
Income before tax	137	90%	369	x3
Exceptional items	(1)	(41)%	(4)	(28)%
Underlying income before tax⁴	139	87%	373	x3
<i>Underlying cost/income ratio⁵</i>	22.6%	(9.8)pp	24.2%	(21.8)pp

In Q3-23, premiums⁶ declined 15% to 2.4 billion euros, with a 19% fall in Life Insurance & Personal Protection insurance and a 3% rise in Property & Casualty insurance, and with a 14% rise in 9M-23 to 11.9 billion euros, including 15% growth in Life Insurance & Personal Protection insurance and a 6% rise in Property & Casualty insurance.

Life insurance **assets under management⁶** reached a total of 89.1 billion euros at the end of September 2023. Since the end of December 2022, they have enjoyed 6% growth, with significant positive inflows of new life funds. Aggregate gross inflows⁶ came to 9.3 billion euros in 9M-23.

Unit-linked products accounted for 32% of outstandings⁶ at end-September 2023, up 5pp vs. end-September 2022, and 50% of gross new inflows⁶ in 9M-23, up 12pp vs. end-September 2022.

In Property & Casualty insurance and Personal Protection insurance, the customer equipment ratio for the two retail banking networks reached 34.2%⁷ at the end of September 2023, up 0.9pp since the end of December 2022.

The **P&C combined ratio** stood at 98.3% in 9M-23 (+0.9pp YoY), owing to higher claims expenses.

Net banking income rose sharply in Q3-23 and 9M-23, to 181 million euros (+62%) and to 487 million euros respectively (multiplied by a factor of 2 YoY).

Operating expenses were down 10% in Q3-23 to 42 million euros, and up 6% in 9M-23 to 122 million euros.

Gross operating income came to 139 million euros in Q3-23 (+89%) and 365 million euros in 9M-23 (multiplied by 3 YoY).

Income before tax, which also enjoyed sharp growth, came to a total of 137 million euros in Q3-23, up 90%, and stood at 369 million euros in 9M-23.

Underlying income before tax⁴ stood at 139 million euros in Q3-23, up 87%, and at 373 million euros in 9M-23 (up 3-fold YoY).

¹ BPCE Assurances

² Reported figures up to "income before tax"

³ "Operating expenses" corresponds to "non-attributable expenses" under IFRS 17, i.e. all costs that are not directly attributable to insurance contracts

⁴ "Underlying" means exclusive of exceptional items

⁵ The business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

⁶ Excluding the reinsurance treaty with CNP Assurances

⁷ Scope: combined individual customers of the BP and CE networks

3.1.5 Digital & Payments

The results presented below concern the Payments activity held directly by BPCE since March 1, 2022, and those of Oney Bank.

€m ¹	Q3-23	% Change at constant scope ²	9M-23	% Change at constant scope ²
Net banking income	209	1%	617	(1)%
Operating expenses	(157)	1%	(481)	2%
Gross operating income	52	4%	136	(8)%
Cost of risk	(29)	20%	(102)	22%
Income before tax	19	(27)%	21	(69)%
Exceptional items	(7)	42%	(22)	ns
Underlying income before tax³	26	(16)%	43	(42)%
<i>Underlying cost/income ratio⁴</i>	<i>72.4%</i>	<i>(1.6)pp</i>	<i>74.8%</i>	<i>(0.2)pp</i>

Digital

At the end of September 2023, of the 13.3 million digitally active customers (+5% vs. end-September 2022), 11.1 million were active on mobile applications (+9% vs. end-September 2022).

The ratings obtained by the Group's mobile applications are very high: 4.7 out of 5 on the App Store and 4.6 out of 5 on Google Play at the end of September 2023, +0.8pts since the beginning of 2023 for professionals on both rating systems.

Payments

Net banking income grew strongly, generating a positive jaws effect of 4pp.

In Payment Solutions, the number of card transactions enjoyed 8% growth vs. 9M-22, with a strong increase in mobile and instant payments (growing by a factor of 1.9 vs. 9M-22).

Payplug recorded sustained growth in its business volume for intermediate-sized enterprises and large corporations (+18% vs. 9M-22) as well as for small- and medium-sized businesses (+28% vs. 9M-22).

Oney Bank

Net banking income only experienced a marginal decline vs. Q3-22 owing to higher interest rates, partly offset by the repricing strategy and the increase in loan outstandings.

In BtoBtoC, new business was up 4% vs. 9M-22, driven by "Buy Now Pay Later" (BNPL) activities, a business area where Oney Bank remains No.1 in terms of market share in France.

All changes are presented at constant scope².

Net banking income for the Digital & Payments business unit rose by 1% in Q3-23 and declined by 1% in 9M-23, to 209 million euros and 617 million euros respectively.

The business unit's **operating expenses** totaled 157 million euros in Q3-23, up 1%, and stood at 481 million euros in 9M-23, up 2%.

The **underlying cost/income ratio**⁴ consequently improved by 1.6pp to 72.4% in Q3-23, and by 0.2pp to 74.8% in 9M-23.

Gross operating income rose by 4% to reach 52 million euros in Q3-23 and fell by 8% to 136 million euros in 9M-23.

The **cost of risk** rose by 20% in Q3-23 to 29 million euros and by 22% in 9M-23 to 102 million euros.

Income before tax fell by 27% in Q3-23 to 19 million euros, and by 69% in 9M-23 to 21 million euros.

Underlying income before tax³ stood at 26 million euros in Q3-23, down 11%, and came to 43 million euros in 9M-23, down 42%.

1 Reported figures up to "income before tax"

2 Excluding Bimpli, acquired by Swile in December 2022 (like-for-like basis).

3 "Underlying" means exclusive of exceptional items

4 The business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

3.2. Global Financial Services

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

€m ¹	Q3-23	% Change	Constant FX % Change	9M-23	% Change	Constant FX % Change
Net banking income	1,736	2%	6%	5,356	2%	3%
o/w AWM	768	(4)%	1%	2,328	(4)%	(3)%
o/w CIB	968	8%	11%	3,029	7%	8%
Operating expenses	(1,279)	1%	5%	(3,864)	2%	3%
o/w AWM	(631)	(1)%	3%	(1,907)	(1)%	(0)%
o/w CIB	(648)	4%	7%	(1,957)	5%	6%
Gross operating income	457	7%	11%	1,492	3%	3%
Cost of risk	(17)	(9)%		(81)	(57)%	
Income before tax	444	8%		1,463	13%	
Exceptional items	(3)	(50)%		(17)	ns	
Underlying income before tax²	447	7%		1,480	15%	
<i>Underlying cost/income ratio³</i>	<i>73.5%</i>	<i>(0.8)pp</i>		<i>71.8%</i>	<i>(0.1)pp</i>	

GFS revenues rose by 2% in Q3-23 and 9M-23, respectively to 1,736 million euros (+6% at constant exchange rates) and 5,356 million euros (+3% at constant exchange rates). These trends can be explained by strong sales activity in all our business lines.

Corporate & Investment Banking revenues rose by 7% in 9M-23 to 3.0 billion euros, thanks to the diversification and strong performance of the Equity (+14% YoY), Global trade (+21% YoY) and Investment banking and M&A businesses (+8% YoY). In what proved to be a difficult market environment in Q3-23, **Asset & Wealth Management revenues** were up by 1% at constant exchange rates, despite lower performance fees. Over the previous 12-month period, net banking income fell by 4% in 9M-23, still penalized by the YoY decline in average assets under management and lower performance fees.

Operating expenses rose by 1% in Q3-23 and by 2% in 9M-23, to 1,279 million euros (+5% at constant exchange rates) and 3,864 million euros (+3% at constant exchange rates) respectively.

In 9M-23, operating expenses incurred by the **Corporate & Investment Banking** business unit rose by 5% YoY, reflecting revenue growth, ongoing capital expenditure and the inflationary environment.

In 9M-23, despite the impact of inflation, the operating expenses incurred by the **Asset & Wealth Management** business – which have been kept under tight control – declined by 1%, on an annual basis, thanks to the ongoing cost-cutting plan.

The **underlying cost/income ratio³** fell by 0.8pp to 73.5% in Q3-23, and by 0.1pp to 71.8% in 9M-23.

Gross operating income rose by 7% in Q3-23 to 457 million euros (+11% at constant exchange rates), and by 3% in 9M-23 to 1,492 million euros (+3% at constant exchange rates).

The **cost of risk** fell by 9% to 17 million euros in Q3-23, and by 57% to 81 million euros in 9M-23,

Income before tax rose by 8% to 444 million euros in Q3-23 and by 13% to 1,463 million euros in 9M-23.

Underlying income before tax² came to 447 million euros in Q3-23, up 7%, and stood at 1,480 million euros in 9M-23, up 15%.

¹ Reported figures up to "income before tax"

² "Underlying" means exclusive of exceptional items

³ The business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

3.2.1 Corporate & Investment Banking

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

€m ¹	Q3-23	% Change	9M-23	% Change
Net banking income	968	8%	3,029	7%
Operating expenses	(648)	4%	(1,957)	5%
Gross operating income	320	18%	1,071	11%
Cost of risk	(28)	22%	(97)	(49)%
Income before tax	295	17%	984	26%
Exceptional items ²	0	ns	(2)	ns
Underlying income before tax³	296	18%	986	26%
<i>Underlying cost/income ratio</i>	66.9%	(2.8)pp	64.6%	(1.2)pp

Revenues posted by the Global Markets activity, driven by the strong performance of the Equity business – including business generated with Groupe BPCE's retail banking networks – which rose by 14% to 480 million euros in 9M-23. FIC-T revenues fell by 1% to 998 million euros in 9M-23. Good momentum in FI-Credit and FI-Rates offset lower revenues generated by the FI-Currencies and Commodities businesses (owing to lower currency volatility and weaker customer demand).

In **Global finance**, revenues from Real Assets and Portfolio declined owing to a weaker contribution from Real assets origination. The good performance achieved by Global Trade (+21% YoY growth in 9M-23) was driven by the strength of the Treasury Solutions business activities.

Investment banking activities posted revenues of 160 million euros, up 11% in 9M-23, notably driven by strong Debt Capital Markets activities.

Despite the sluggish market environment, **M&A** continued to outperform, with revenues up 5% in 9M-23 to 186 million euros thanks to the buoyant activity achieved by the M&A boutiques (notably Fenchurch, Azure capital, and Natixis Partners France).

Net banking income for the Corporate & Investment Banking business unit rose by 8% in Q3-23 and by 7% in 9M-23, to 968 million euros and 3,029 million euros respectively.

Operating expenses rose by 4% in Q3-23 to 648 million euros, and by 5% in 9M-23 to 1,957 million euros., in line with growth in revenues.

The **underlying cost/income ratio³** improved by 2.8pp to 66.9% in Q3-23, and by 1.2pp to reach 64.6% in 9M-23.

Gross operating income, benefiting from positive jaws effects, rose by 18% in Q3-23 to 320 million euros, and by 11% in 9M-23 to 1,071 million euros.

The **cost of risk** came to 28 million euros, up 22% in Q3-23, and to 97 million euros, down 49% in 9M-23.

Income before tax rose by 17% to 295 million euros in Q3-23 and increased by 26% to 984 million euros in 9M-23.

Underlying income before tax² rose by 18% to 296 million euros in Q3-23, and by 26% to 986 million euros in 9M-23.

¹ Reported figures up to "income before tax"

² "Underlying" means exclusive of exceptional items

³ The business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

3.2.2 Asset & Wealth Management

This business unit includes the Asset & Wealth Management activities of Natixis

€m ¹	Q3-23	% Change	9M-23	% Change
Net banking income	768	(4)%	2,328	(4)%
Operating expenses	(631)	(1)%	(1,907)	(1)%
Gross operating income	137	(13)%	421	(14)%
Income before tax	149	(8)%	479	(6)%
Exceptional items	(2)	(57)%	(15)	ns
Underlying income before tax²	151	(10)%	494	(3)%
<i>Underlying cost/income ratio³</i>	<i>81.8%</i>	<i>2.3pp</i>	<i>81.3%</i>	<i>2.2pp</i>

In the Asset Management business, **assets under management⁴ totaled** 1,114 billion euros at September 30, 2023, up 3% since the end of December 2022, with a positive market effect.

Net inflows in Asset Management⁴ in 9M-23 came to a total of 5.1 billion euros, excluding life insurance and money market funds, with a rebalancing towards fixed-rate products (17 billion euros in net new fund inflows).

At the end of September 2023, the Asset Management business achieved **solid performances**. 76% of funds have been ranked in the 1^{er} and 2^{ème} quartiles over the past 3 years, compared with 68% at the end of June 2022 (source: Morningstar).

In Asset Management⁴, the **total fee rate** (excluding performance fees) in 9M-23 was 25.1bps (+0.2bp YoY), of which 37.8bps excluding insurance asset management (-1.1bp YoY).

Net banking income for the Asset & Wealth Management business unit fell by 4% in Q3-23 and 9M-23, to 768 million euros and 2,328 million euros respectively.

Operating expenses are well under control, down 1% in Q3-23 and 9M-23, to 631 million euros and 1,907 million euros respectively thanks notably to the impact of the ongoing cost-cutting plan.

The **underlying cost/income ratio³** deteriorated by 2.3pp in Q3-23 and by 2.2pp in 9M-23, to reach 81.8% and 81.3% respectively.

Gross operating income came to 137 million euros in Q3-23, down 13%, and stood at 421 million euros in 9M-23, down 14%.

Income before tax came to 149 million euros (-8%) in Q3-2023 and to 479 million euros (-6%) in 9M-23.

Underlying income before tax² was down 10% to 151 million euros in Q3-23 and declined by 3% in 9M-23 to 494 million euros.

¹ Reported figures up to "income before tax"

² "Underlying" means exclusive of exceptional items

³ The business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

⁴ Asset management: Europe includes Dynamic Solutions and Vega IM; North America includes WCM IM; excluding Wealth Management

ANNEXES

Notes on methodology

Presentation of the pro-forma quarterly results

The main pro-forma restatement concerns the transition to IFRS 17. Data for 2022 has been recalculated under IFRS 17 to obtain a like-for-like basis of comparison.

New management standards adopted by Natixis (normative allocation of capital to the business lines) have led to a recalculation of the data for the 2022 quarterly series.

The tables showing the transition from reported 2022 to pro-forma 2022 are presented on annexes.

IFRS 17/IFRS 9

Groupe BPCE has applied the provisions of IFRS 17 pertaining to insurance contracts since January 1, 2023, as well as IFRS 9 for insurance entities.

IFRS 17 replaces IFRS 4 and is applicable retroactively, with the implementation of pro-forma financial statements for comparative data for the 2022 financial year (different profit recognition rates between the two standards).

IFRS 9 replaces IAS 39 by modifying the principles for the valuation of the financial assets of insurers using the same rules as those applied by banks since January 1, 2018. It applies in the same way considering the temporary exemption enjoyed by insurance entities. Groupe BPCE has elected to apply the provisions of IFRS 9 for the 2022 comparative data.

IFRS 17 provides for the estimation at inception of the Contractual Service Margin (CSM) of a group of insurance contracts recognized in the balance sheet and which is then amortized in the income statement (in Net Banking Income) as and when the service is rendered. This margin takes account, in particular, of the related overheads.

Insurance liabilities are recognized at present value.

Income and expenses relating to ceded insurance and reinsurance contracts are presented separately in Net Banking Income.

General expenses relating to insurance contracts are presented by destination as a deduction from Net Banking Income.

The cost of credit risk on financial investments in insurance activities is isolated on a separate line in the insurance aggregates in Net Banking Income.

Creation of the Digital & Payments sub-segment

The Payments and Oney business lines have been brought together within a single Digital & Payments sub-segment.

Segment information for previous quarters has been restated accordingly. These internal transactions have no impact on the Group's financial statements.

Internal transfer

Crédit Foncier's subsidiary, Banco Primus (Corporate center) was transferred to BPCE Financement (Financial Solutions & Expertise business unit within RB&I).

Segment information for previous quarters has been restated accordingly. These internal transactions have no impact on the Group's financial statements.

Exceptional items

Exceptional items and the reconciliation of the reported income statement to the underlying income statement of Groupe BPCE are detailed in the annexes.

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 Épargne 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

Operating expenses correspond to the aggregate total of the "Operating Expenses" (as presented in the Group's 2022 universal 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/income ratio

Groupe BPCE's cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items, the latter being restated to account for the contribution to the Single Resolution Fund (SRF) booked in the Corporate center division. The calculations are detailed in the annexes.

Business line cost/income ratios are calculated on the basis of underlying net banking income and operating expenses.

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:

- 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,
- Deposits & savings: the scope of outstandings under management does not include debt securities (certificates of deposit and savings bonds).

Capital adequacy

Common Equity Tier 1 is determined in accordance with the applicable CRR II/CRD V rules, after deductions.

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 in accordance with the applicable CRR II/CRD V rules. Centralized outstandings of regulated savings are excluded from the leverage exposures as are Central Bank exposures for a limited period of time (pursuant to ECB decision 2021/27 of June 18, 2021).

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 by article 92a of CRR. Please note that a quantum of Senior Preferred securities has not been included in our calculation of TLAC.

This amount is consequently comprised of the 4 following items:

- Common Equity Tier 1 in accordance with the applicable CRR II/CRD IV rules,
- Additional Tier-1 capital in accordance with the applicable CRR II/CRD IV rules,
- Tier-2 capital in accordance with the applicable CRR II/CRD IV rules,
- Subordinated liabilities not recognized in the capital mentioned above and whose residual maturity is greater than 1 year, namely:
 - The share of additional Tier-1 capital instruments not recognized in common equity (i.e. included in the phase-out),
 - The share of the prudential discount on Tier-2 capital instruments whose residual maturity is greater than 1 year,
 - The nominal amount of Senior Non-Preferred securities maturing in more than 1 year.

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.

Business line indicators – Oney Bank

BtoBtoC: payment and financing solutions distributed to customers through partners and retail chains. This line includes split payment, 'Buy Now Pay Later', and assigned credit solutions.

Digital indicators

The number of active customers using mobile apps or websites corresponds to the number of customers who have made at least one visit via one of the digital channels (mobile apps or website) over the last 12 months.

The scores on the App Store or Google Play online stores correspond to the average of the scores awarded by users at the end of the period in question.

Reconciliation of 2022 data to pro forma data

Groupe BPCE		Q1-22						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		6,575	(4,961)	(424)	17	37	1,244	785
IFRS 17		(426)	376	13	(1)		(38)	(29)
Pro forma figures		6,149	(4,585)	(411)	16	37	1,206	755

Retail banking and Insurance		Q1-22						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		4,627	(2,856)	(343)	12	5	1,444	1,076
IFRS 17		(422)	375	13	(2)		(36)	(27)
Pro forma figures		4,205	(2,481)	(330)	10	5	1,409	1,049

Global financial services		Q1-22						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		1,782	(1,275)	(85)	3	15	441	313
Guarantees		(2)					(2)	(1)
New rules		2					2	1
Pro forma figures		1,782	(1,275)	(85)	3	15	440	313

Corporate center		Q1-22						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		166	(830)	4	2	18	(640)	(604)
Guarantees		2					2	1
New rules		(2)					(2)	(1)
IFRS 17		(5)	1		1		(2)	(2)
Pro forma figures		162	(829)	4	3	18	(643)	(606)

Groupe BPCE	Q2-22						
	Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros							
Reported figures	6,569	(4,250)	(457)	15	10	1,886	1,329
IFRS 17	(537)	345	12	(15)		(194)	(147)
Pro forma figures	6,032	(3,904)	(445)	0	10	1,693	1,182

Retail banking and Insurance	Q2-22						
	Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros							
Reported figures	4,630	(2,819)	(392)	8	1	1,430	1,056
IFRS 17	(530)	346	12	(14)		(185)	(141)
Pro forma figures	4,101	(2,473)	(379)	(5)	1	1,245	915

Global financial services	Q2-22						
	Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros							
Reported figures	1,767	(1,252)	(84)	3		434	314
New rules	2					2	1
Pro forma figures	1,771	(1,252)	(84)	3		437	316

Corporate center	Q2-22						
	Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros							
Reported figures	171	(179)	18	3	8	22	(40)
New rules	(2)					(2)	(1)
IFRS 17	(7)			(1)		(9)	(6)
Pro forma figures	161	(179)	18	2	8	10	(48)

Groupe BPCE	Q3-22						
	Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros							
Reported figures	6,309	(4,258)	(347)	15	14	1,732	1,288
IFRS 17	(374)	342	5	5		(22)	(14)
Pro forma figures	5,934	(3,916)	(342)	20	14	1,710	1,273

Retail banking and Insurance	Q3-22						
	Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros							
Reported figures	4,437	(2,756)	(366)	13	4	1,332	955
IFRS 17	(380)	343	5	5		(27)	(17)
Pro forma figures	4,057	(2,413)	(361)	19	4	1,305	977

Global financial services	Q3-22						
	Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros							
Reported figures	1,692	(1,265)	(19)	3		411	293
New rules	2					2	1
Pro forma figures	1,694	(1,265)	(19)	3		413	294

Corporate center	Q3-22						
	Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros							
Reported figures	179	(236)	38	(1)	10	(11)	0
New rules	(2)					(2)	(1)
IFRS 17	6	(1)				5	3
Pro forma figures	183	(237)	38	(1)	10	(7)	2

Groupe BPCE		Q4-22						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		6,252	(4,608)	(772)	(22)	275	885	549
IFRS 17		(408)	375	6	6		(21)	(15)
Pro forma figures		5,844	(4,233)	(766)	(16)	275	863	535

Retail banking and Insurance		Q4-22						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		4,244	(3,008)	(652)	5	292	881	680
IFRS 17		(409)	371	6	6		(26)	(18)
Pro forma figures		3,835	(2,637)	(646)	11	292	856	662

Global financial services		Q4-22						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		1,863	(1,376)	(60)	4	1	432	296
New rules		2					2	1
Pro forma figures		1,865	(1,376)	(60)	4	1	434	297

Corporate center		Q4-22						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		146	(224)	(60)	(31)	(18)	(429)	(427)
New rules		(2)					(2)	(1)
IFRS 17			4				4	3
Pro forma figures		144	(220)	(60)	(31)	(18)	(426)	(425)

Groupe BPCE		2022						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		25,705	(18,077)	(2,000)	24	336	5,748	3,951
IFRS 17		(1,745)	1,439	36	(4)		(275)	(205)
Pro forma figures		23,959	(16,638)	(1,964)	20	336	5,473	3,746

Retail banking and Insurance		2022						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		17,938	(11,439)	(1,753)	39	302	5,088	3,807
IFRS 17		(1,740)	1,435	36	(4)		(274)	(204)
Pro forma figures		16,198	(10,004)	(1,717)	35	302	4,814	3,603

Global financial services		2022						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		7,105	(5,168)	(247)	13	17	1,718	1,215
New rules		6	0	0	0	0	6	5
Pro forma figures		7,111	(5,168)	(247)	13	17	1,725	1,220

Corporate center		2022						
		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share
In millions of euros								
Reported figures		662	(1,470)	0	(28)	18	(1,058)	(1,071)
New rules		(6)	0	0	0	0	(6)	(5)
IFRS 17		(5)	4	-	0	0	(1)	(1)
Pro forma figures		650	(1,465)	0	(28)	18	(1,066)	(1,077)

Q3-23 & Q3-22 results: reconciliation of reported data to alternative performance measures

€m		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share
	Reported Q3-23 results	5,455	(3,812)	(319)	1	1,339	917
	Transformation and reorganization costs	1	(55)	(1)	0	(55)	(40)
	Disposals				(1)	(1)	(1)
	Q3-23 results excluding exceptional items	5,454	(3,758)	(318)	2	1,395	957

€m		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share
	Pro forma reported Q3-22 results	5,934	(3,916)	(342)	14	1,710	1,273
	Transformation and reorganization costs	3	(90)	0	8	(80)	(59)
	Disposals		(6)			(6)	(4)
	Pro forma Q3-22 results excluding exceptional items	5,932	(3,820)	(342)	6	1,796	1,337

9M-23 & 9M-22 results: reconciliation of reported data to alternative performance measures

€m		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share
	Reported 9M-23 results	16,736	(12,199)	(988)	51	3,644	2,423
	Transformation and reorganization costs <i>Business lines/Corporate center</i>	7	(158)	2	0	(149)	(107)
	Disposals <i>Corporate center</i>		0		(2)	(2)	(2)
	Litigations <i>Business lines/Corporate center</i>	87				87	87
	9M-23 results excluding exceptional items	16,641	(12,040)	(990)	(53)	3,709	2,445

€m		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share
	Pro forma reported 9M-22 results	18,115	(12,405)	(1,198)	61	4,609	3,211
	Transformation and reorganization costs <i>Business lines/Corporate center</i>	10	(219)	0	35	(174)	(124)
	Disposals <i>Corporate center</i>		(4)		14	10	11
	Litigations <i>Business lines/Corporate center</i>	0				0	0
	Pro forma 9M-22 results excluding exceptional items	18,105	(12,181)	(1,198)	12	4,774	3,324

Groupe BPCE: underlying cost to income ratio excluding SRF contribution

€m	Net banking income	Operating expenses	Underlying cost income ratio excluding SRF
Q3-23 reported figures	5,455	(3,812)	
Impact of exceptional items	1	(55)	
SRF contribution		0	
Q3-23 underlying figures excluding SRF	5,454	(3,758)	68,9%

€m	Net banking income	Operating expenses	Underlying cost income ratio excluding SRF
Q3-22 Pro forma reported figures	5,934	(3,916)	
Impact of exceptional items	3	(96)	
SRF contribution		0	
Q3-22 Pro forma underlying figures excluding SRF	5,932	(3,820)	64,4%

Groupe BPCE: underlying cost to income ratio excluding SRF contribution

€m	Net banking income	Operating expenses	Underlying cost income ratio excluding SRF
9M-23 reported figures	16,736	(12,199)	
Impact of exceptional items	94	(159)	
SRF contribution		457	
9M-23 underlying figures excluding SRF	16,641	(11,583)	69,6 %

€m	Net banking income	Operating expenses	Underlying cost income ratio excluding SRF
9M-22 Pro forma reported figures	18,115	(12,405)	
Impact of exceptional items	10	(224)	
SRF contribution		(596)	
9M-22 Pro forma underlying figures excluding SRF	18,105	(11,585)	64.0%

Groupe BPCE: quarterly income statement per business line

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	Q3-23	Q3-22	Q3-23	Q3-22	Q3-23	Q3-22	Q3-23	Q3-22	%
Net banking income	3,721	4,057	1,736	1,694	(3)	183	5,455	5,934	(8) %
Operating expenses	(2,358)	(2,413)	(1,279)	(1,265)	(175)	(237)	(3,812)	(3,916)	(3) %
Gross operating income	1,363	1,644	457	429	(178)	(54)	1,642	2,019	(19) %
Cost of risk	(302)	(361)	(17)	(19)	0	38	(319)	(342)	(7) %
Income before tax	1,072	1,305	444	413	(176)	(7)	1,339	1,710	(22) %
Income tax	(268)	(324)	(114)	(108)	(23)	9	(404)	(423)	(4) %
Non-controlling interests	(6)	(4)	(11)	(10)	(1)	0	(18)	(14)	31 %
Net income – Group share	799	977	319	294	(200)	2	917	1,273	(28) %

Groupe BPCE: 9-month income statement per business line

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	9M-23	9M-22	9M-23	9M-22	9M-23	9M-22	9M-23	9M-22	%
Net banking income	11,267	12,363	5,356	5,247	113	506	16,736	18,115	(8) %
Operating expenses	(7,313)	(7,367)	(3,864)	(3,793)	(1,021)	(1,245)	(12,199)	(12,405)	(2) %
Gross operating income	3,953	4,995	1,492	1,454	(909)	(739)	4,537	5,710	(21) %
Cost of risk	(863)	(1,071)	(81)	(188)	(44)	61	(988)	(1,198)	(18) %
Income before tax	3,130	3,958	1,463	1,291	(949)	(640)	3,644	4,609	(21) %
Income tax	(760)	(998)	(375)	(333)	(46)	(13)	(1,182)	(1,344)	(12) %
Non-controlling interests	(3)	(20)	(37)	(34)	0	0	(40)	(55)	(27) %
Net income – Group share	2,367	2,940	1,051	923	(996)	(653)	2,423	3,211	(25) %

Groupe BPCE: quarterly series

GROUPE BPCE							
€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Net banking income	6,149	6,032	5,934	5,844	5,815	5,467	5,455
Operating expenses	(4,585)	(3,904)	(3,916)	(4,233)	(4,587)	(3,799)	(3,812)
Gross operating income	1,564	2,128	2,019	1,611	1,228	1,667	1,642
Cost of risk	(411)	(445)	(342)	(766)	(326)	(342)	(319)
Income before tax	1,206	1,693	1,710	863	968	1,337	1,339
Net income – Group share	755	1,182	1,273	535	533	973	917

Consolidated balance sheet

ASSETS €m	September 30, 2023	Dec. 31, 2022
Cash and amounts due from central banks	150,037	171,318
Financial assets at fair value through profit or loss	224,824	192,751
Hedging derivatives	12,560	12,700
Financial assets at fair value through shareholders' equity	46,004	44,284
Financial assets at amortized cost	27,305	27,650
Loans and receivables due from credit institutions and similar at amortized cost	107,140	97,694
Loans and receivables due from customers at amortized cost	836,620	826,943
Revaluation difference on interest rate risk-hedged portfolios	(6,965)	(6,845)
Financial investments of insurance activities	93,920	93,509
Insurance contracts written - Assets	1,234	1,100
Reinsurance contracts ceded - Assets	9,140	8,507
Current tax assets	1,167	706
Deferred tax assets	4,800	5,078
Accrued income and other assets	15,734	14,339
Non-current assets held for sale	119	219
Investments in associates	1,598	1,594
Investment property	748	750
Property, plant and equipment	5,841	6,077
Intangible assets	1,111	1,087
Goodwill	4,293	4,207
TOTAL ASSETS	1,537,229	1,503,668

LIABILITIES €m	September 30, 2023	Dec. 31, 2022
Amounts due to central banks	17	9
Financial liabilities at fair value through profit or loss	213,274	184,857
Hedging derivatives	16,339	16,370
Debt securities	279,397	243,380
Amounts due to credit institutions	86,848	139,142
Amounts due to customers	706,720	693,970
Revaluation difference on interest rate risk-hedged portfolios	211	389
Current tax liabilities	1,982	1,808
Deferred tax liabilities	2,034	2,052
Accrued expenses and other liabilities	21,224	20,522
Liabilities associated with non-current assets held for sale	102	162
Liabilities related to insurance contracts written	100,096	94,651
Reinsurance contracts ceded - Liabilities	177	108
Provisions	4,557	4,901
Subordinated debt	19,834	18,932
Shareholders' equity	84,417	82,415
<i>Equity attributable to equity holders of the parent</i>	83,933	81,936
<i>Non-controlling interests</i>	484	479
TOTAL LIABILITIES	1,537,229	1,503,668

Retail Banking & Insurance: quarterly income statement

€m	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			DIGITAL & PAYMENTS			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	Q3-23	Q3-22	%	Q3-23	Q3-22	%	Q3-23	Q3-22	%	Q3-23	Q3-22	%	Q3-23	Q3-22	%	Q3-23	Q3-22	%	Q3-23	Q3-22	%
Net banking income	1,483	1,638	(9)%	1,431	1,704	(16)%	318	287	11%	181	112	62%	209	231	(10)%	99	86	15%	3,721	4,057	(8)%
Operating expenses	(961)	(990)	(3)%	(992)	(1,011)	(2)%	(154)	(147)	5%	(42)	(38)	10%	(157)	(178)	(12)%	(52)	(49)	6%	(2,358)	(2,413)	(2)%
Gross operating income	522	647	(19)%	439	693	(37)%	164	140	17%	139	74	89%	52	53	(2)%	47	37	27%	1,363	1,644	(17)%
Cost of risk	(127)	(166)	(23)%	(115)	(152)	(25)%	(18)	(19)	(4)%				(29)	(24)	19%	(14)	0	ns	(302)	(361)	(16)%
Income before tax	412	502	(18)%	325	541	(40)%	146	121	21%	137	72	90%	19	29	(35)%	33	39	(15)%	1,072	1,305	(18)%
Income tax	(104)	(119)	(13)%	(73)	(143)	(49)%	(39)	(30)	29%	(35)	(14)	x 2	(9)	(7)	18%	(8)	(10)	(17)%	(268)	(324)	(17)%
Non-controlling interests	(10)	(3)	x3	(0)	(1)	ns	0	0		1	0	ns	3	0	ns				(6)	(4)	52%
Net income - Group share	298	380	(22)%	252	398	(37)%	107	91	18%	103	58	79%	13	21	(37)%	25	29	(14)%	799	977	(18)%

Retail Banking & Insurance: 9-month income statement

€m	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			DIGITAL & PAYMENTS			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	9M-23	9M-22	%	9M-23	9M-22	%	9M-23	9M-22	%	9M-23	9M-22	%	9M-23	9M-22	%	9M-23	9M-22	%	9M-23	9M-22	%
Net banking income	4,500	5,052	(11)%	4,430	5,247	(16)%	939	873	8%	487	237	x 2	617	694	(11)%	293	259	13%	11,267	12,363	(9)%
Operating expenses	(2,994)	(2,966)	1%	(3,098)	(3,155)	(2)%	(463)	(443)	4%	(122)	(115)	6%	(481)	(537)	(10)%	(155)	(151)	3%	(7,313)	(7,367)	(1)%
Gross operating income	1,506	2,087	(28)%	1,331	2,092	(36)%	477	431	11%	365	122	x 3	136	156	(13)%	138	108	28%	3,953	4,995	(21)%
Cost of risk	(369)	(519)	(29)%	(335)	(398)	(16)%	(44)	(47)	(7)%				(102)	(83)	22%	(14)	(24)	(42)%	(863)	(1,071)	(19)%
Income before tax	1,179	1,604	(26)%	997	1,694	(41)%	433	384	13%	369	116	x 3	21	74	(72)%	132	86	53%	3,130	3,958	(21)%
Income tax	(284)	(385)	(26)%	(234)	(449)	(48)%	(113)	(99)	15%	(74)	(29)	x 2	(23)	(15)	53%	(33)	(21)	55%	(760)	(998)	(24)%
Non-controlling interests	(19)	(8)	x 2	(4)	(8)	(48)%	(0)	0		1	0	ns	19	(3)	ns				(3)	(20)	(85)%
Net income - Group share	876	1,211	(28)%	759	1,236	(39)%	320	285	12%	296	87	x 3	17	56	(69)%	99	65	52%	2,367	2,940	(19)%

Retail Banking & Insurance: quarterly series

RETAIL BANKING & INSURANCE							
	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
€m							
Net banking income	4,205	4,101	4,057	3,835	3,891	3,655	3,721
Operating expenses	(2,481)	(2,473)	(2,413)	(2,637)	(2,496)	(2,459)	(2,358)
Gross operating income	1,724	1,628	1,644	1,198	1,395	1,196	1,363
Cost of risk	(330)	(379)	(361)	(646)	(308)	(252)	(302)
Income before tax	1,409	1,245	1,305	856	1,107	952	1,072
Net income – Group share	1,049	915	977	662	840	729	799

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

BANQUE POPULAIRE NETWORK							
€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Net banking income	1,713	1,701	1,638	1,534	1,557	1,460	1,483
Operating expenses	(1,003)	(973)	(990)	(1,018)	(1,018)	(1,015)	(961)
Gross operating income	711	729	647	516	539	445	522
Cost of risk	(154)	(200)	(166)	(279)	(132)	(110)	(127)
Income before tax	572	530	502	253	422	345	412
Net income – Group share	430	401	380	182	320	258	298

CAISSE D'EPARGNE NETWORK							
€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Net banking income	1,755	1,788	1,704	1,541	1,536	1,462	1,431
Operating expenses	(1,062)	(1,082)	(1,011)	(1,132)	(1,065)	(1,041)	(992)
Gross operating income	693	705	693	409	471	422	439
Cost of risk	(130)	(115)	(152)	(248)	(136)	(84)	(115)
Income before tax	563	589	541	166	334	338	325
Net income – Group share	413	426	398	95	253	253	252

Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE							
€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Net banking income	295	292	287	272	315	306	318
Operating expenses	(149)	(147)	(147)	(165)	(157)	(151)	(154)
Gross operating income	146	145	140	107	158	155	164
Cost of risk	(13)	(15)	(19)	(39)	(6)	(19)	(18)
Income before tax	133	129	121	67	151	136	146
Net income – Group share	97	98	91	48	112	102	107

Retail Banking & Insurance: Insurance quarterly series

INSURANCE							
€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Net banking income	127	(2)	112	170	180	126	181
Operating expenses	(36)	(41)	(38)	(51)	(43)	(37)	(42)
Gross operating income	91	(43)	74	118	137	89	139
Income before tax	90	(46)	72	119	139	93	137
Net income – Group share	72	(43)	58	83	109	83	103

Retail Banking & Insurance: Digital & Payments quarterly series

DIGITAL & PAYMENTS										
€m	Q1-22	Q1-22 (at constant scope, excl. Bimpli)	Q2-22	Q2-22 (at constant scope, excl. Bimpli)	Q3-22	Q3-22 (at constant scope, excl. Bimpli)	Q4-22	Q1-23	Q2-23	Q3-23
Net banking income	231	207	232	208	231	206	231	205	203	209
Operating expenses	(182)	(160)	(178)	(157)	(178)	(156)	(213)	(161)	(163)	(157)
Gross operating income	49	47	54	51	53	50	18	44	40	52
Income before tax	21	20	24	21	29	26	251	8	(6)	19
Net income – Group share	16	15	18	16	21	19	253	7	(3)	13

Retail Banking & Insurance: Other network quarterly series

OTHER NETWORK							
€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Net banking income	84	89	86	88	97	97	99
Operating expenses	(50)	(52)	(49)	(58)	(51)	(52)	(52)
Gross operating income	34	37	37	30	46	45	47
Cost of risk	(5)	(19)	0	(32)	(2)	2	(14)
Income before tax	29	19	39	0	52	47	33
Net income – Group share	22	14	29	0	39	36	25

Global Financial Services: quarterly income statement per business line

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	Q3-23	Q3-22	Q3-23	Q3-22	Q3-23	Q3-22	%
Net banking income	768	796	968	898	1,736	1,694	2%
Operating expenses	(631)	(640)	(648)	(626)	(1,279)	(1,265)	1%
Gross operating income	137	157	320	272	457	429	7%
Cost of risk	11	4	(28)	(23)	(17)	(19)	(9)%
Share in net income of associates			3	2	3	3	37%
Income before tax	149	162	295	251	444	413	8%
Net income – Group share	95	109	223	185	319	294	8%

Global Financial Services: 9-month income statement per business line

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	9M-23	9M-22	9M-23	9M-22	9M-23	9M-22	%
Net banking income	2,328	2,423	3,029	2,824	5,356	5,247	2%
Operating expenses	(1,907)	(1,934)	(1,957)	(1,859)	(3,864)	(3,793)	2%
Gross operating income	421	489	1,071	965	1,492	1,454	3%
Cost of risk	16	4	(97)	(191)	(81)	(188)	(57)%
Share in net income of associates			10	8	10	9	16%
Net gains or losses on other assets	42	16	0	0	42	16	x3
Income before tax	479	509	984	782	1,463	1,291	13%
Net income – Group share	323	346	728	577	1,051	923	14%

Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES							
€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Net banking income	1,782	1,771	1,694	1,865	1,822	1,798	1,736
Operating expenses	(1,275)	(1,252)	(1,265)	(1,376)	(1,303)	(1,282)	(1,279)
Gross operating income	507	518	429	489	519	517	457
Cost of risk	(85)	(84)	(19)	(60)	27	(91)	(17)
Income before tax	440	437	413	434	590	429	444
Net income – Group share	313	316	294	297	432	300	319

Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT							
€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Net banking income	812	814	796	929	784	776	768
Operating expenses	(644)	(650)	(640)	(704)	(642)	(634)	(631)
Gross operating income	168	165	157	225	142	142	137
Cost of risk	6	(6)	4	1	6	(1)	11
Income before tax	189	159	162	227	189	141	149
Net income – Group share	126	112	109	145	138	89	95

Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING							
€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Net banking income	970	956	898	935	1,038	1,022	968
Operating expenses	(631)	(602)	(626)	(671)	(662)	(647)	(648)
Gross operating income	339	354	272	264	376	375	320
Cost of risk	(90)	(78)	(23)	(61)	21	(90)	(28)
Income before tax	252	279	251	207	401	288	295
Net income – Group share	187	204	185	152	294	211	223

Corporate center: quarterly series

CORPORATE CENTER							
€m	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
Net banking income	162	161	183	144	102	13	(3)
Operating expenses	(829)	(179)	(237)	(220)	(788)	(58)	(175)
Gross operating income	(667)	(18)	(54)	(76)	(686)	(45)	(178)
Cost of risk	4	18	38	(60)	(46)	1	0
Share in income of associates	3	2	(1)	(31)	2	0	1
Gains or losses on other assets	18	8	10	(18)	0	0	(0)
Income before tax	(643)	10	(7)	(426)	(729)	(44)	(176)
Net income – Group share	(606)	(48)	2	(425)	(739)	(56)	(200)

DISCLAIMER

This document 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.

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The financial information presented in this document relating to the fiscal period ended September 30, 2023, 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 regarding uncertain future events.

These estimates are based on the judgment of the individuals preparing this financial information and the information available at the date of the balance sheet. Actual future results may differ from these estimates.

The transition from IFRS 4 to IFRS 17 may create differences due to different recognition rates in revenues.

With respect to the financial information of Groupe BPCE for the quarter ended September 30, 2023, and in view of the context mentioned above, attention should be drawn to the fact that the estimated increase in credit risk and the calculation of expected credit losses (IFRS 9 provisions) are largely based on assumptions that depend on the macroeconomic context.

The financial results contained in this document have not been reviewed by the statutory auditors. The quarterly financial information of Groupe BPCE for the period ended September 30, 2023, approved by the Management Board at a meeting convened on November 7, 2023, were verified and reviewed by the Supervisory Board at a meeting convened on November 8, 2023.

About Groupe BPCE

Groupe BPCE is the second-largest banking group in France. Through its 100,000 staff, the group serves 36 million customers – individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the asset & wealth management services provided by Natixis Investment Managers and the wholesale banking expertise of Natixis Corporate & Investment Banking. 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+, stable outlook) and R&I (A+, stable outlook).

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