

Paris, May 12, 2022

Results for Q1-22**Continued good sales momentum in all our business lines: revenues up 7.5% to €6.6bn****Strict control of expenses, with a cost/income ratio of 65.3%¹, down 2.4pp YoY****Continued pursuit of a cautious provisioning policy****Net income of €785m, up +43.1% vs. Q1-21**

Retail Banking & Insurance: very good level of activity in all our business lines. The Banques Populaires and Caisses d'Epargne have gained new customers in all market segments compared to the same period last year. Growth in net banking income¹ came to 7.5% in Q1-22

- **Continued active support for the French economy throughout the different territories: 7.1% year-on-year increase in loan outstandings,**
- **Insurance: revenue growth of 6.9%** and net inflows of €2.1bn in Life Insurance,
- **Financial Solutions & Expertise: strong +11.7% revenue growth vs. Q1-21,**
- *Digital Inside*: 12.6 million active clients on digital channels, including 9.5 million active clients on mobile devices, i.e. +25% vs. end-March 2021

Global Financial Services: continued rollout of key franchises and 4.6% revenue growth in a more volatile market environment

- **Asset & Wealth Management: 5.3% growth in net banking income vs. Q1-21; €1,188bn of assets under management at the end of March 2022 for Natixis IM;** positive inflows of ~€1bn in Q1-22, 8th consecutive quarter of positive inflows on long-term products; continued development of private assets and the share of ESG assets in total assets is up 34%,
- **Corporate & Investment Banking: development of business activities in line with our strategy, continued diversification and development of Green revenues. 4% growth in net banking income in Q1-22 YoY.** Global Markets revenues up 52% compared with Q4-21 and up 2% vs. Q1-21, a period representing a high basis of comparison; net banking income up 16% YoY for Global Finance driven, in particular, by the Real Assets activity. 4% growth in Investment Banking/M&A revenues YoY. Green revenues enjoyed +78% growth compared with the same period last year.

Very tight control of expenses (excluding the Single Resolution Fund), with the cost/income ratio standing at 65.3%¹ at the end of March 2022, down 2.4pp year-on-year

Continued pursuit of a cautious provisioning policy

- **Cost of risk for the Group as a whole stood at €424m in Q1-22, or 21bps,** down 13.5% vs. Q1-21, including €140m of additional provisions for future risks in S1/S2 and €69m for counterparties in Russia and Ukraine,
- Decline in the Group's cost of incurred credit risk to 14bps in Q1-22 vs. 16bps in Q4-21 and 21bps in Q1-21.

High level of capital adequacy: CET1² ratio stood at 15.2% at end-March 2022, integrating both the extremely dynamic development of business line activities and the impact of regulations (notably the inclusion of IPC).

Laurent Mignon, Chairman of the Management Board of Groupe BPCE, said: “Our Group continues to support its customers in all its different territories. This support finds expression in the ongoing development of our franchises and is reflected in the good results of the first quarter of this year. Groupe BPCE, a robust and recently streamlined banking group, is fully committed, with its employees, customers and cooperative shareholders, to supporting the sustainable development of the French economy and pursuing the implementation of its strategic plan despite the current uncertainties in the geopolitical and economic environment.”

¹ Underlying metric and excluding contributions to the Single Resolution Fund – See notes on methodology ² Estimate at end-March 2022

The quarterly financial statements of Groupe BPCE for the period ended March 31, 2022, approved by the Management Board at a meeting convened on May 10, 2022, were verified and reviewed by the Supervisory Board, chaired by Thierry Cahn at a meeting convened on May 12, 2022.

Groupe BPCE

€m	Q1-22	Q1-21	% Change vs. Q1-21
Net banking income	6,575	6,117	7.5%
Operating expenses	(4,961)	(4,655)	6.6%
<i>o/w operating expenses excluding SRF</i>	<i>(4,366)</i>	<i>(4,224)</i>	<i>3.4%</i>
Gross operating income	1,614	1,462	10.4%
Cost of risk	(424)	(490)	(13.5)%
Income before tax	1,244	1,048	18.7%
Income tax	(442)	(412)	7.3%
Non-controlling interests	(18)	(88)	(80.0)%
Net income – Group share	785	548	43.1%
Exceptional items	(18)	(75)	(76.7)%
Underlying net income – Group share	802	624	28.6%
<i>Cost to income ratio (underlying excl. SRF)¹</i>	<i>65.3%</i>	<i>67.7%</i>	<i>(2.4)pp</i>

¹ See notes on methodology and page 21

1. Groupe BPCE

Unless specified to the contrary, the following financial data and related comments refer to the Group's reported results and the underlying results of the business lines, i.e. restated to account for exceptional items as presented in the annexes on pages 19 to 20; changes express differences between Q1-22 and Q1-21.

Groupe BPCE reported growth in **net banking income** of 7.5% in Q1-22 to 6,575 million euros thanks to the robust performance of commercial activities across all our business lines.

The Retail Banking & Insurance business unit posted a 7.5% increase in revenues in Q1-22 to 4,627 million euros, a rate of growth that reflects the commercial dynamism of the two Banque Populaire and Caisse d'Épargne retail banking networks as well as the good performance of all the business lines in the Financial Solutions & Expertise unit, Insurance, and Payments & Oney.

The Global Financial Services business unit includes the Asset & Wealth Management and Corporate & Investment Banking businesses. The unit recorded revenues of 1,782 million euros in Q1-22, up 4.6%.

Operating expenses rose by 6.6% in Q1-22 to reach a total of 4,961 million euros. **If the contribution to the Single Resolution Fund is excluded (up 38.1%),** operating expenses increased by only 3.4% in Q1-22 to 4,366 million euro. It should be noted that total regulatory expenses increased by 32% in Q1-22 vs. Q1-21 and by 61% in Q1-22 vs. Q1-19.

Thanks to a positive jaws effect, the **cost/income ratio** (excluding exceptional items and the contribution to the SRU)¹ stood at 65.3% in Q1-22, down 2.4pp.

Gross operating income rose sharply in Q1-22 to 1,614 million euros, or +10.4%.

Groupe BPCE's **cost of risk** declined by 13.5% in Q1-22 to 424 million euros. The Group continues to apply a prudent provisioning policy.

For Groupe BPCE, the amount of provisions for performing loans rated 'Stage 1' or 'Stage 2' stood at 140 million euros in Q1-22 compared with 92 million euros in Q1-21. The amount of provisions for known risks, rated 'Stage 3', stood at 284 million euros in Q1-22 compared with 398 million euros Q1-21.

The cost of risk stood at 21bps compared with gross customer outstandings for Groupe BPCE in Q1-22 (26bps in Q1-21), including 7bps for the provisioning of performing loans in Q1-22 (5bps in Q1-21) rated 'Stage 1' or 'Stage 2' and provisioning for known risks of 14bps in Q1-22 (21bps in Q1-21) rated 'Stage 3.'

The cost of risk stood at 21bps for the Retail Banking & Insurance business unit in Q1-22 (25bps in Q1-21), including 8bps for the provisioning of performing loans (5bps in Q1-21) rated 'Stage 1' or 'Stage 2', and provisioning for known risks of 12bps (20bps in Q1-21) rated 'Stage 3.'

The cost of risk stood at 56bps for the Corporate & Investment Banking business unit in Q1-22 (53bps in Q1-21), including 2bps for the provisioning of performing loans (6bps in Q1-21) rated 'Stage 1' or 'Stage 2' and provisioning for known risks of 54bps (47bps in Q1-21) rated 'Stage 3.'

The ratio of non-performing loans to gross loan outstandings stood at 2.4% at March 31, 2022, stable compared with the end of 2021.

Reported net income (Group share) in Q1-22 came to 785 million euros vs. 548 million euros in Q1-21 (+43.1%).

Exceptional items reached -18 million euros in terms of impact on net income, Group share in Q1-22, down 76.7% compared to Q1-21.

Underlying net income (Group share) came to 802 million euros in Q1-22 (+28.6%).

¹ See notes on methodology

2. Situation in Ukraine and Russia

Groupe BPCE has very limited exposure to the Russian Federation and Ukraine. At March 31, 2022, direct on- and off-balance sheet exposures to the Russian Federation and Ukraine, net of guarantees, amounted to 770 million euros and 38 million euros respectively, which is a total of 808 million euros. Groupe BPCE has ceased all new financing activities in Russia.

Provisions of 69 million euros were booked against Russian and Ukrainian counterparties in Q1-22.

3. Digital & Data

The Group's customers and their advisers are increasingly using the digital and data solutions at their disposal. As at March 31, 2022, 12.6 million customers had made use of the Group's websites and mobile applications over the previous 12-month period, including 9.5 million for mobile applications alone (+25% year-on-year). The digital Net Promoter Score (NPS), a metric used to measure customer satisfaction, stands at a high level: +45 in Q1-22. The scores for the Group's mobile applications are also high: 4.7 out of 5 on the App Store and 4.4 out of 5 on Google Play at the end of March 2022. The specialized D-Rating agency has upgraded from BBB to BBB+ the digital ratings of the Banque Populaire network and the Caisse d'Epargne network, placing them at the best rating level among traditional French banks.

4. Fight against climate change/ESG

The progress report on the achievement of the objectives of the BPCE 2024 strategic plan was recently completed at the end of 2021 (1st year in the 4-year strategic plan). It should be noted that:

- The proportion of portfolios for which the so-called Green Evaluation Models approach is used to calculate the temperature of the portfolios was 43% at the end of 2021 compared with a starting point of 33% at the end of 2020, the target at the end of 2024 being 100%,
- In retail banking activities, outstanding financing granted for energy renovation, renewable energy and green mobility stood at 1.7 billion euros at the end of 2021 compared with a starting point of 0.2 billion euros at the end of 2020, with the target at the end of 2024 being 12 billion euros,
- In the asset management business, the proportion of responsible, sustainable or impact investments was 33% at the end of 2021, with the target at the end of 2024 being 50%,
- The number of green, transition or social public bond issues stood at 4 in 2021 up from 2 in 2020, with the target in the 2021-2024 strategic plan being at least 3 per year during the 4-year life of the strategic plan,
- The change in the Group's carbon footprint compared with the end of 2019 was -9% compared with -10% at the end of 2020 (a year of several lockdown periods imposed during the Covid-19 pandemic, which mechanically reduced the Group's footprint; a very similar reduction at the end of 2021 consequently represents a highly positive performance); the target at the end of 2024 is a reduction of -15%.

5. Capital and loss-absorbing capacity

5.1 CET1¹ level

Groupe BPCE's CET1¹ ratio at the end of March 2022 reached an estimated level of 15.2%, compared with 15.8% at the end of 2021. Changes during the quarter can be explained by the impact of the following items:

- Q1-22 results: +32bps,
- Growth in risk weighted risks: -26bps,
- Net inflows of cooperative shares: +8bps,
- Estimated payout to cooperative shares to be made in 2022 in respect of distributable income for 2021 (booked at 100% in the first quarter): -13bps,
- Regulatory effects: -37bps (-14bps from the estimated contribution to the Single Resolution Fund in respect of 2022 (booked at 100% in the first quarter), -18bps from the deduction of irrevocable payment commitments required by the Supervisor and -5bps from the prudential backstop),
- Change in Other Comprehensive Income due, in particular, to the rise in interest rates: -17bps,
- Other items: -5bps.

At the end of March 2022, **Groupe BPCE held a buffer of 420bps above** the threshold for triggering the maximum distributable amount relating to **Own Funds (MDA)** while taking account of the prudential requirements set by the ECB applicable as of March 1, 2022.

¹ See notes on methodology

5.2 TLAC² ratio

Total loss-absorbing capacity (TLAC) estimated at the end of March 2022 stood at 110.3 billion euros. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 24.6% at the end of March 2022 (without taking account of preferred senior debt for the calculation of this ratio), well above the 21.52% requirement laid down by the Financial Stability Board, effective as of January 1, 2022.

5.3 MREL² ratio

Expressed as a percentage of risk-weighted assets at March 31, 2022, Groupe BPCE's subordinated MREL ratio and total MREL ratio stood at 24.6% and 30.9% respectively, well above the minimum requirements laid down by the SRB in 2022 of 21.52% and 25.03% respectively.

5.4 Leverage ratio

At March 31, 2022, the estimated leverage ratio¹ stood at 5.5%. The adjusted leverage ratio requirement is 3.2%.

5.5 Liquidity reserves at high levels

The Liquidity Coverage Ratio (LCR) for Groupe BPCE is well above the regulatory requirements of 100%, standing at 153% on the basis of the average of end-of-month LCRs in the 1st quarter of 2022.

The volume of liquidity reserves came to 324 billion euros at the end of March 2022, representing an extremely high coverage ratio of 273% of short-term financial debts (including short-term maturities of medium-/long-term financial debt).

5.6 Medium-/long-term funding plan: 68% of the 2022 funding plan raised at the end of April, including 75% of TLAC funding requirements

The size of the MLT refinancing program for 2022 was established at 24 billion euros and the breakdown per type of debt security is as follows:

- 6.3 billion euros in TLAC funding: 2.5 billion euros of Tier 2 capital and 3.8 billion euros of senior non-preferred debt,
- 6.2 billion euros in preferred senior debt,
- 11.5 billion euros in covered bonds.

The target for ABS is 1.7 billion euros.

At April 30, 2022, Groupe BPCE had raised 16.3 billion euros, excluding structured private placements and ABS (68% of the funding plan):

- 4.7 billion euros in TLAC funding, equal to 75% of funding needs: 2.2 billion euros in Tier 2 (88% of funding needs) and 2.5 billion euros in senior non-preferred debt (66% of funding needs),
- 3.8 billion euros in senior preferred debt (62% of funding needs),
- 7.7 billion euros in covered bonds (67% of funding needs).

No amounts in ABS have been raised so far this year.

¹ See notes on methodology ² Groupe BPCE has chosen to waive the possibility offered by Article 72ter(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC/subordinated MREL requirements in 2021

6. RESULTS OF THE BUSINESS LINES

Unless specified to the contrary, the following financial data and related comments refer to the underlying results of the business lines, i.e. restated to account for exceptional items as presented in the annexes on pages 19 to 20; changes express differences between Q1-22 and Q1-21.

6.1 Retail Banking & Insurance

Underlying figures €m	Q1-22	% Change
Net banking income	4,627	7.5%
Operating expenses	(2,828)	3,1%
Gross operating income	1,799	15.2%
Cost of risk	(343)	(11.4)%
Income before tax	1,472	23.7%
Cost/income ratio	61.1%	(2.6)pp

Loan outstandings enjoyed year-on-year growth of 7.1%, rising to 663 billion euros at the end of March 2022, including 8.1% growth in residential mortgages and 6.7% and 6.4% increases for consumer loans and equipment loans respectively.

At the end of March 2022, **customer deposits & savings** (excluding regulated savings centralized at the Caisse des Dépôts et Consignations) stood at 562 billion euros (+5.0% year-on-year) and sight deposits were up 5.7% year-on-year.

Net banking income generated by the Retail Banking & Insurance business unit enjoyed 7.5% growth in Q1-22, rising to 4,627 million euros, including 7.3% growth for the two Banque Populaire and Caisse d'Épargne retail banking networks (excluding provisions for home-purchase savings schemes). The Financial Solutions & Expertise and Payments & Oney business lines also continued to enjoy very good sales momentum, with revenues up 11.7% and 8.9% respectively in Q1-22. In the Insurance business, revenues rose by 6.9%.

Operating expenses came to 2,828 million euros in Q1-22 (+3.1%).

Thanks to a positive jaws effect, the **cost/income ratio** improved in Q1-22 by 2.6pp to 61.1%.

The business unit's **gross operating income** displayed strong 15.2% growth in Q1-22, rising to 1,799 million euros, translating the impact of good business line performance and effective cost control.

The **cost of risk** came to 343 million euros in Q1-22, down 11.4%. In Q1-22, the cost of risk decreased in both the Banque Populaire and Caisse d'Épargne retail banking networks as well as in the Financial Solutions & Expertise business.

For the business unit as a whole, **income before tax** amounted to 1,472 million euros in Q1-22, up 23.7%.

6.1.1 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.

Underlying figures €m	Q1-22	% Change
Net banking income	1,838	10.1%
Operating expenses	(1,114)	3.9%
Gross operating income	725	21.3%
Cost of risk	(154)	(7.2)%
Income before tax	585	31.1%
Cost/income ratio	60.6%	(3.6)pp

Loan outstandings increased by 6.7% year-on-year to 282 billion euros at the end of March 2022. **Customer deposits & savings** rose by 6.4% year-on-year to 356 billion euros at the end of March 2022 (+6.4% for on-balance sheet savings & deposits, excluding regulated savings centralized at the Caisse des Dépôts et Consignations).

In Q1-22, **net banking income** came to a total of 1,838 million euros, up 10.1%, including a 4.6% increase in net interest income (excluding provisions for home-purchase savings schemes) to 1,059 million euros and 18.3% growth in commissions to 767 million euros.

Operating expenses rose by 3.9% in Q1-22, a rate well below growth in revenues.

As a result, the **cost/income ratio improved** by 3.6pp to 60.6% in Q1-22.

Gross operating income increased by 21.3% in Q1-22 to 725 million euros.

The **cost of risk** stood at 154 million euros in Q1-22 (-7.2%).

Income before tax rose to 585 million euros in Q1-22 (+31.1%).

6.1.2 Caisse d'Epargne retail banking network

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

Underlying figures €m	Q1-22	% Change
Net banking income	1,872	4.3%
Operating expenses	(1,171)	1.6%
Gross operating income	701	9.0%
Cost of risk	(130)	(14.7)%
Income before tax	571	16.6%
Cost/income ratio	62.6%	(1.6)pp

Loan outstandings increased by 6.6% year-on-year to 341 billion euros at the end of March 2022 while **Customer deposits & savings** rose by 3.2% year-on-year to 500 billion euros (+4.1% for on-balance sheet savings & deposits, excluding regulated savings centralized at the Caisse des Dépôts et Consignations).

Year-on-year, **net banking income** increased by 4.3% in Q1-22 to 1,872 million euros, including 1.2% growth in the net interest margin (excluding provisions for home-purchase savings schemes, negatively impacted by the rise in interest rates on regulated savings introduced on February 1, 2022) to 1,018 million euros, and 7.8% growth in commissions to 879 million euros.

Operating expenses rose by 1.6% in Q1-22 at a rate well below growth in revenues.

As a result, the **cost/income ratio** improved by 1.6pp to 62.6% in Q1-22.

Gross operating income increased by 9.0% to 701 million euros in Q1-22.

The **cost of risk** came to 130 million euros in Q1-22 (-14.7%).

Income before tax rose to 571 million euros in Q1-22 (+16.6%).

6.1.3 Financial Solutions & Expertise

Underlying figures €m	Q1-22	% change
Net banking income	336	11.7%
Operating expenses	(164)	3.3%
Gross operating income	172	21.1%
Cost of risk	(26)	(17.6)%
Income before tax	146	32.0%
<i>Cost/income ratio</i>	<i>48.7%</i>	<i>(4.0) pp</i>

The **net banking income** generated by the Financial Solutions & Expertise business unit grew by 11.7% in Q1-22 to 336 million euros, driven by the good performance of the different business lines.

In the Consumer credit segment, loan outstandings (personal loan and revolving credit activities) grew by 8% year-on-year at the end of March 2022 thanks to a confirmed positive trend in consumer spending.

In the Sureties & financial guarantees business, gross premiums written rose by 13% in Q1-22 in the 'guarantees on loans to individual customers' segment thanks to continued buoyancy in the real-estate market.

The Retail securities services business reported business levels in Q1-22 virtually identical to the high basis of comparison of Q1-21.

The Leasing business continued to enjoy buoyant levels of activity with 22% year-on-year growth in production in Q1-22, driven by 24% growth in business generated with our two retail banking networks.

Recovery was confirmed in our Factoring business with factored sales up 28% year-on-year in Q1-22.

Operating expenses remained under control with 3.3% growth in Q1-22 to 164 million euros, the result of a positive jaws effect.

This performance led to a 4.0pp decline in the **cost/income ratio** in Q1-22 to 48.7%.

Gross operating income rose by 21.1% in Q1-22 to stand at 172 million euros.

The **cost of risk** fell by 17.6% in Q1-22 to 26 million euros, thanks to good risk control.

Income before tax stood at 146 million euros in Q1-22, up 32.0%.

6.1.4 Insurance

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

Underlying figures €m	Q1-22	% change
Net banking income	258	6.9%
Operating expenses	(143)	5.3%
Gross operating income	116	8.8%
Income before tax	117	7.3%
Cost/income ratio	55.2%	(0.8)pp

Net banking income rose by 6.9% in Q1-22 to 258 million euros.

Premiums¹ contracted slightly in Q1-22 to 4.1 billion euros (-3%), with a decline in life and personal protection insurance of 4% and growth of 7% for property & casualty insurance.

Assets under management¹ stood at 82.3 billion euros at the end of March 2022. Since the end of 2021, assets have grown by 1.2% with net inflows of 0.9 billion euros on euro-denominated funds and 1.1 billion euros in unit-linked products.

Unit-linked products accounted for 29% of total assets under management at the end of March 2022 (up 2pp year-on-year) and represented 39% of gross inflows in Q1-22 (up 2pp year-on-year).

In P&C insurance, the customer equipment rate for the Banque Populaire network reached 31.6% at the end of March 2022 (up 0.5pp compared with the end of December 2021) while the customer equipment rate of the Caisse d'Epargne network stood at 33.1% at the end of March 2022 (up 0.3pp compared with the end of December 2021).

The combined P&C ratio stood at 94.2% in Q1-22 (+0.9pp year-on-year).

Operating expenses increased by 5.3% in Q1-22 to 143 million euros, benefitting from a positive jaws effect.

The **cost/income ratio** fell by 0.8pp in Q1-22 to 55.2%.

Gross operating income grew by 8.8% in Q1-22 to 116 million euros.

In Q1-22, **income before tax** stood at 117 million euros (+7.3%).

¹ Excluding the reinsurance agreement with CNP Assurances

6.1.5 Payments & Oney

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

Underlying figures €m	Q1-22	% Change
Net banking income	239	8.9%
Operating expenses	(188)	9.5%
Gross operating income	51	6.9%
Cost of risk	(29)	42.2%
Income before tax	23	(14.9)%
<i>Cost/income ratio</i>	<i>78.6%</i>	<i>0.4 pp</i>

Net banking income enjoyed 8.9% growth in Q1-22 to 239 million euros.

Payments

In the Payment Processing & Services business, the number of card transactions grew by 23% in Q1-22 with a share of contactless payments of approximately 49% in Q1-22, up by 4pp.

For the Digital segment, Q1-22 was another quarter characterized by strong volume growth for Dalenys (+34%) and PayPlug (+37%).

In the Benefits segment with Bimpli, the volume of vouchers presented for payment saw 26% growth in Q1-22 for the restaurant voucher business.

Oney Bank

Oney Bank recorded 20% growth in its loan production activities in Q1-22 to 919 billion euros (BtoC +54% and BtoBtoC +16%). BNPL ("Buy Now Pay Later") production grew by 9%, mainly driven by France.

Loan outstandings stood at 2.7 billion euros at March 31, 2022, up 9% year-on-year.

Operating expenses rose by 9.5% to 188 million euros in Q1-22, reflecting a slightly negative jaws effect.

The **cost/income ratio** increased very slightly (+0.4pp) to 78.6% in Q1-22.

Despite the negative factors, **gross operating income** rose 6.9% in Q1-22 to 51 million euros.

The cost of risk increased by 42.2% in Q1-22 to 29 million euros.

This deterioration in the cost of risk led to a 14.9% decline in Q1-22 **income before tax** to 23 million euros.

6.2 Global Financial Services

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

Underlying figures €m	Q1-22	% Change	Constant Fx % change
Net banking income	1,782	4.6%	1.4%
Operating expenses	(1,269)	8.0%	5.1%
Gross operating income	514	(3.2)%	(6.6)%
Cost of risk	(85)	2.0%	
Income before tax	430	(4.3)%	
<i>Cost/income ratio</i>	<i>71.2%</i>	<i>2.3pp</i>	

Revenues rose by 4.6% in Q1-22 to 1,782 million euros (+1.4% at constant exchange rates).

Operating expenses increased by 8.0% in Q1-22 to 1,269 million euros (+5.1% at constant exchange rates), due to the adjustment of variable compensation estimated on the basis of a 2022 revenue budget (drawn up at the end of 2021) that was higher than the 2021 budget (drawn up at the end of 2020) and due to realized growth investments.

With a negative jaws effect in Q1-22, the **cost/income ratio** saw a 2.3pp deterioration to 71.2%.

Gross operating income fell slightly (-3.2%) in Q1-22 to 514 million euros (-6.6% at constant exchange rates).

The **cost of risk** increased slightly in Q1-22 (+2.0%) to 85 million euros, including provisions of 69 million euros on Russian and Ukrainian counterparties.

Income before tax went down slightly to 430 million euros in Q1-22 (- 4.3%).

6.2.1 Asset & Wealth Management

The Asset & Wealth Management business unit includes the Asset Management and Wealth Management activities of Natixis

Underlying figures €m	Q1-22	% Change	Constant Fx % change
Net banking income	812	5.3%	1.0%
Operating expenses	(638)	8.8%	4.9%
Gross operating income	173	(5.9)%	(11.0)%
Income before tax	177	(2.4)%	
Cost/income ratio	78.6%	2.5 pp	

In Q1-22, **the net banking income** generated by the business unit stood at 812 million euros, up 5.3% (+1.0% at constant exchange rates), integrating the increase in management fees due to the growth in average assets under management.

In Asset Management¹, the Q1-22 fee rate (excluding performance fees) stood at approximately 24bps overall and at approximately 37bps excluding insurance driven management (-0.6bps decline compared to Q1-21 reflecting pressure on margins). The fee rate stands at around 34bps for the American affiliates and around 39bps for the European affiliates (excluding insurance driven management). For insurance driven management, the fee rate is around 3bps.

In Asset Management¹ once again, **net inflows** (excluding money market and insurance products of Ostrum) reached 1.3 billion euros in Q1-22, driven by the good momentum of European affiliates (mainly Mirova and DNCA) and Harris in the US. On the other hand, money market and insurance driven management products saw outflows of 6.4 billion euros during the quarter.

At March 31, 2022, **assets under management**¹ stood at 1,188 billion euros in the Asset Management¹ segment. This metric declined by 6% in Q1-22 owing, in particular, to a strong negative market effect of 67 billion euros mainly impacting the “growth equity” and “fixed income” strategies, by no means offset by the positive currency translation effect of 14 billion euros.

Operating expenses for the division were up by 8.8% in Q1-22 (+4.9% at constant exchange rates), mainly due to organic investments in Private Assets, IT tools and control and monitoring functions, and an increase in the discretionary expenses (end of the lockdown in 2021).

Influenced by a negative jaws effect of 3.5pp, the **cost/income ratio** suffered a 2.5pp deterioration to 78.6% in Q1-22.

Gross operating income declined by 5.9% to 173 million euros in Q1-22 (-11.0% at constant exchange rates).

Income before tax came to 177 million euros in Q1-22, equal to a limited decline of 2.4%.

¹Asset Management: Europe includes Dynamic Solutions and Vega IM; North America includes WCM IM

6.2.2 Corporate & Investment Banking

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

Underlying figures €m	Q1-22	% Change	Constant Fx % change
Net banking income	971	4.0%	1.7%
Operating expenses	(631)	7.3%	5.3%
Gross operating income	340	(1.7)%	(4.2)%
Cost of risk	(90)	11.4%	
Income before tax	253	(5.6)%	
Cost/income ratio	65.0%	2.0 pp	

Net banking income generated by the Corporate & Investment Banking business unit rose by 4.0% in Q1-22 to 971 million euros (+1.7% at constant exchange rates).

In the Global Markets segment, FICT revenues stood at 318 million euros in Q1-22 (-3% year-on-year at current exchange rates), with good resilience in credit activities and strong commercial activity in foreign exchange owing to high market volatility. Flow activities enjoyed strong volume growth.

In the Equity business line, revenues of 183 million euros in Q1-22 rose by 11% compared with the already high level reached in Q1-21, with good risk management and benefiting from sustained commercial activity; this represents more than 60% of the annual run rate of 300 million euros updated during the strategic review conducted in Q3-20.

Global finance's revenues grew by 16% to reach 387 million euros in Q1-22, driven by the Real Assets business line (Infrastructure in all regions, Real Estate and Hospitality, particularly in France). Commodity Trade Finance also performed well.

Investment banking and M&A revenues came to 100 million euros in Q1-22, up by a slight 4%.

For the M&A segment, revenues increased by 18% in Q1-22, with strong contributions from a number of boutiques.

Revenues from the Green & Sustainable Hub increased by 78% in Q1-22.

Operating expenses were up by 7.3% in Q1-22 to 631 million euros (+5.3% at constant exchange rates): upward adjustment of variable compensation accompanied by development investments.

Owing to a negative jaws effect of 3.3pp, the **cost/income ratio** experienced a 2.0pp decline to 65.0% in Q1-22.

Gross operating income fell slightly by 1.7% in Q1-22 to 340 million euros (-4.2% at constant exchange rates).

The **cost of risk** increased by 11.4% in Q1-22 to 90 million euros, including provisions of €69 million on Russian and Ukrainian counterparties.

As a result, **income before tax** fell by 5.6% to 253 million euros in Q1-22.

ANNEXES

Notes on methodology

Presentation of the pro-forma quarterly results

Simplification of the Group's organizational structure

Plans to simplify the Group's organizational structure were implemented operationally in Q1-2022. These measures include:

- The decision whereby the Insurance and Payments business lines report directly to BPCE SA; from a segment reporting perspective, these business lines already reported to the Retail Banking & Insurance (RB&I) business unit that is now responsible for all the business lines serving the retail banking networks,
- The bringing together of the Asset Management and Wealth Management and Corporate & Investment Banking business lines within a new business unit: Global Financial Services (GFS),
- The simplification of functional interactions between BPCE and the business activities of GFS, Insurance, and Payments.

As a result of this reorganization, the reallocation of structural expenses and re-invoicing procedures, as well as the analytical remuneration of equity capital, have been revised.

As a result, and for comparison purposes, the 2021 quarterly income statements of the RB&I, GFS and Corporate center segments have been restated.

As these are internal transactions within Groupe BPCE, they have no impact on the Group's financial statements.

Creation of the Payments & Oney sub-segment

The Payments and Oney business lines have been brought together within a single Payments & Oney 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 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 Single Resolution Fund 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'Épargne 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.

Digital indicators

The number of active customers using mobile apps or visiting 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 Digital NPS is the digital net promoter score awarded by customers in the digital customer spaces weighted according to the relative weight of the spaces (web/mobile). It corresponds to the customer's net promoter score between -100 and +100. The NPS is calculated over a rolling 3-month period.

The scores on the App Store or Google Play online stores are the average of all scores awarded by users at the end of the reported period. The number of **Secur'Pass** customers corresponds to the number of customers in the individual and corporate market with the Secur'Pass solution.

The percentage of remote payments protected by strong authentication corresponds to the percentage of online payments having used Secur'Pass as a strong authentication method.

The percentage of wire transfers initiated by customers from their digital spaces is the number of wire transfers confirmed via mobile devices or on the website compared with the total number of wire transfers.

The percentage of new beneficiary additions initiated by customers from their digital spaces is the number of new beneficiary additions confirmed via mobile devices or on the website compared with the total number of new beneficiary additions.

The percentage of blocked credit card transactions carried out online corresponds to the number of blocked credit card transactions confirmed via web or mobile apps compared to the total number of confirmed blocked credit card transactions.

The percentage of limit increases carried out online corresponds to the number of limit increases carried out via web or mobile apps compared to the total number of limit increases carried out.

The number of external transfers made using Instant Payment solutions corresponds to the number of instant fund transfers from an account to a beneficiary's account located in the SEPA zone identified with an IBAN number.

The rate of local payments made using contactless technology is calculated on local and ATM payments and excludes e-commerce transactions.

The number of documents checked via data corresponds to the number of documents transmitted by customers from their online spaces (web and mobile) or in a bank branch, and automatically verified, as well as the number of LEP justified automatically via the API of the Public Finance Authorities (DGFIP).

The D-rating digital performance ranking is the result of D-Rating's 5th digital performance rating campaign conducted between October and December 2021.

Business line indicators – Oney Bank

BtoC: financing solutions distributed directly to customers. This line includes personal loans and revolving credit.

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.

ESG indicators

Temperature of the Natixis Assurances main fund: potential global warming induced by the investments of the Natixis Assurances main fund (Carbon4Finance methodology)

Financing the environmental transition:

Scope of the BP and CE networks

In 2020 = Green buildings (Eco-PTZ + Prevair / Écureuil Crédit DD + Provair) + Decarbonated transport (autovair + Écureuil auto DD)

In 2021 = Real Estate [PTZ, Eco PTZ, Eco PTZ co-ownership] + Consumer Credit [Sustainable Development Home Improvement loans, Energy Renovation Loans, Sustainable Development Car Loans] + Professional Market [Provair].

Share of responsible, sustainable and impact investments in Asset Management: share of assets managed on behalf of third parties by Natixis Investment Managers (NIM) affiliates that comply with :

- Art. 8 of the SFDR regulation, i.e. products that promote environmental and/or social characteristics or a combination of these characteristics, provided that the companies in which the investments are made apply good governance practices such as the integration of ESG criteria in investment decisions

- Art. 9 of the SFDR regulation, i.e. financial products that pursue a sustainable investment objective assessed by means of indicators.

Reconciliation of reported data to restated data : Q1-21

In millions of euros	GROUPE BPCE		
	Q1-21 reported	Coface	Q1-21 restated
Net banking income	6,117		6,117
Operating expenses	(4,655)		(4,655)
Gross operating income	1,462		1,462
Cost of risk	(490)		(490)
Share in net income of associates	77	7	69
Gains or losses on other assets	(1)		(1)
Income before tax	1,048	7	1,041
Income tax	(412)		(412)
Non-controlling interests	(88)	(2)	(86)
Net income – excl. Coface net contribution		5	543
Coface – Net contribution			5
Net income – Group share	548		548

Reconciliation of restated data to pro forma data: 2021

Retail banking and Insurance	Q1-21				Q2-21				Q3-21				Q4-21			
	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	4,298	(2,760)	1,167	796	4,420	(2,687)	1,466	1,043	4,393	(2,666)	1,398	996	4,391	(2,921)	902	609
Reorganization	0	5	6	3	0	5	5	3	1	5	6	4	1	5	6	4
Banco Primus	5	(2)	2	1	5	(2)	4	2	5	(2)	3	2	5	(3)	2	3
Pro forma figures	4,304	(2,757)	1,176	800	4,425	(2,684)	1,475	1,048	4,399	(2,664)	1,407	1,003	4,397	(2,920)	910	616

Global financial services	Q1-21				Q2-21				Q3-21				Q4-21			
	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	1,698	(1,184)	428	215	1,766	(1,208)	534	300	1,758	(1,226)	505	346	2,348	(1,658)	600	389
Reorganization	(9)	(4)	(13)	(7)	(9)	(9)	(18)	(12)	(9)	1	(8)	(6)	(9)	(15)	(24)	(18)
Pro forma figures	1,690	(1,188)	415	208	1,758	(1,218)	515	288	1,749	(1,225)	497	340	2,339	(1,673)	576	371

Corporate center	Q1-21				Q2-21				Q3-21				Q4-21			
	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	121	(711)	(555)	(468)	151	(255)	(75)	(35)	144	(227)	(4)	(15)	227	(337)	(142)	(178)
Reorganization	8	(2)	7	4	9	5	13	9	8	(6)	2	2	8	10	18	14
Banco Primus	(5)	2	(2)	(1)	(5)	2	(4)	(2)	(5)	2	(3)	(2)	(5)	3	(2)	(3)
Pro forma figures – excl. Coface net contribution	124	(710)	(550)	(466)	154	(249)	(65)	(29)	146	(230)	(5)	(15)	230	(323)	(126)	(167)

Q1-22 results: reconciliation of reported data to alternative performance measures

In millions of euros		Net banking income	Operating expenses	Gains or losses on other assets	Income before tax	Net income - Group share
Reported Q1-22 results		6,575	(4,961)	37	1,244	785
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	3	(76)	21	(52)	(33)
Disposals	<i>Corporate center</i>		2	14	16	15
Q1-22 results excluding exceptional items		6,573	(4,888)	3	1,281	802

Q1-21 results: reconciliation of restated data to alternative performance measures

In millions of euros		Net banking income	Operating expenses	Gains or losses on other assets	Income before tax	Net income - Group share Excl. Coface
Restated Q1-21 results		6,117	(4,655)	(1)	1,041	543
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>	4	(73)	(1)	(70)	(63)
Legal provision		(15)			(15)	(8)
Q1-21 results excluding exceptional items & Coface net contribution		6,131	(4,582)	0	1,128	624

Impact of exceptional items per business line

In millions of euros	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE	
	Q1-22	Q1-21pf	Q1-22	Q1-21pf	Q1-22	Q1-21pf	Q1-22	Q1-21
Impact of exceptional items (excl. Coface) on Income before tax	(28)	(15)	10	(34)	(19)	(39)	(36)	(88)

In millions of euros	BANQUE POPULAIRE NETWORK		CAISSE D'EPARGNE NETWORK		FINANCIAL SOLUTIONS & EXPERTISE		INSURANCE		PAYMENTS & ONEY		OTHER NETWORK		RETAIL BANKING & INSURANCE	
	Q1-22	Q1-21pf	Q1-22	Q1-21pf	Q1-22	Q1-21pf	Q1-22	Q1-21pf	Q1-22	Q1-21pf	Q1-22	Q1-21pf	Q1-22	Q1-21pf
Impact of exceptional items (excl. Coface) on Income before tax	(13)	(7)	(8)	(5)	(2)	(1)	(3)	0	(2)	(1)	0	0	(28)	(15)

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES	
	Q1-22	Q1-21pf	Q1-22	Q1-21pf	Q1-22	Q1-21pf
Impact of exceptional items (excl. Coface) on Income before tax	11	(12)	0	(22)	10	(34)

Groupe BPCE: underlying cost to income ratio excluding SRF

In millions of euros	Net banking income	Operating expenses	Cost income ratio
Q1-22 reported figures	6,575	(4,961)	
Impact of exceptional items	3	(74)	
SRF		(596)	
Q1-22 underlying figures excluding SRF	6,573	(4,292)	65.3%

In millions of euros	Net banking income	Operating expenses	Cost income ratio
Q1-21 reported figures	6,117	(4,655)	
Impact of exceptional items	(14)	(73)	
SRF		(431)	
Q1-21 underlying figures excluding SRF	6,131	(4,151)	67.7%

Groupe BPCE: restated quarterly income statement per business line

In millions of euros	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	Q1-22	Q1-21pf	Q1-22	Q1-21pf	Q1-22	Q1-21pf	Q1-22	Q1-21	%
Net banking income	4,627	4,304	1,782	1,690	166	124	6,575	6,117	7.5%
Operating expenses	(2,856)	(2,757)	(1,275)	(1,188)	(830)	(710)	(4,961)	(4,655)	6.6%
Gross operating income	1,771	1,547	507	502	(664)	(586)	1614	1,462	10.4%
Cost of risk	(343)	(387)	(85)	(83)	4	(19)	(424)	(490)	(13.5)%
Income before tax	1,444	1,176	441	415	(640)	(550)	1,244	1,041	19.6%
Income tax	(363)	(342)	(115)	(109)	36	39	(442)	(412)	7.3%
Non-controlling interests	(5)	(33)	(12)	(98)	0	46	(18)	(86)	(79.5)%
Net income – excl. Coface	1,076	800	313	208	(604)	(466)	785	543	44.5%
Coface – Net contribution						5		5	
Net income – Group share	1,076	800	313	208	(604)	(461)	785	548	43.1%

Groupe BPCE: restated quarterly series

GROUPE BPCE						
In millions of euros	Q1-21	Q2-21	Q3-21	Q4-21	2021	Q1-22
Net banking income	6,117	6,337	6,295	6,967	25,716	6,575
Operating expenses	(4,655)	(4,151)	(4,119)	(4,916)	(17,840)	(4,961)
Gross operating income	1,462	2,187	2,176	2,051	7,876	1,614
Cost of risk	(490)	(332)	(342)	(619)	(1,783)	(424)
Income before tax	1,041	1,924	1,898	1,360	6,224	1,244
Net income – excl. Coface	543	1,308	1,327	819	3,998	785
Coface – Net contribution	5				5	
Net income – Group share	548	1,308	1,327	819	4,003	785

Consolidated balance sheet

ASSETS (in millions of euros)	March 31, 2022	Dec. 31, 2021
Cash and amounts due from central banks	174,338	186,317
Financial assets at fair value through profit or loss	205,492	198,919
Hedging derivatives	6,605	7,163
Financial assets at fair value through shareholders' equity	49,268	48,598
Financial assets at amortized cost	25,271	24,986
Loans and receivables due from credit institutions and similar at amortized cost	96,502	94,140
Loans and receivables due from customers at amortized cost	797,025	781,097
Revaluation difference on interest rate risk-hedged portfolios	1,525	5,394
Insurance activity investments	133,236	135,228
Current tax assets	632	465
Deferred tax assets	3,573	3,524
Accrued income and other assets	15,448	13,830
Non-current assets held for sale	1,670	2,241
Investments in associates	1,507	1,525
Investment property	743	758
Property, plant and equipment	6,217	6,396
Intangible assets	1,040	997
Goodwill	4,482	4,443
TOTAL ASSETS	1,524,573	1,516,021

LIABILITIES (in millions of euros)	March 31, 2022	Dec. 31, 2021
Amounts due to central banks	10	6
Financial liabilities at fair value through profit or loss	196,009	191,768
Hedging derivatives	12,253	12,521
Debt securities	222,543	237,419
Amounts due to credit institutions	158,587	155,391
Amounts due to customers	679,595	665,317
Revaluation difference on interest rate risk-hedged portfolios	268	184
Current tax liabilities	1,407	1,313
Deferred tax liabilities	1,099	1,049
Accrued expenses and other liabilities	22,375	20,114
Liabilities associated with non-current assets held for sale	1,671	1,946
Insurance-related liabilities	123,041	125,081
Provisions	4,978	5,330
Subordinated debt	20,589	18,990
Shareholders' equity	80,147	79,592
<i>Equity attributable to equity holders of the parent</i>	<i>79,679</i>	<i>78,884</i>
Non-controlling interests	468	707
TOTAL LIABILITIES	1,524,573	1,516,021

Retail Banking & Insurance: quarterly income statement

In millions of euros	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS & ONEY			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	Q1-22	Q1-21pf	%	Q1-22	Q1-21pf	%	Q1-22	Q1-21pf	%	Q1-22	Q1-21pf	%	Q1-22	Q1-21pf	%	Q1-22	Q1-21pf	%	Q1-22	Q1-21pf	%
Net banking income	1,838	1,669	10.1%	1,872	1,795	4.3%	336	300	11.7%	258	242	6.9%	239	219	8.9%	84	78	7.4%	4,627	4,304	7.5%
Operating expenses	(1,126)	(1,078)	4.4%	(1,179)	(1,158)	1.8%	(166)	(160)	3.9%	(145)	(136)	7.2%	(190)	(172)	10.4%	(50)	(54)	(6.9)%	(2,856)	(2,757)	3.6%
Gross operating income	712	591	20.6%	693	638	8.7%	170	141	20.6%	113	106	6.5%	49	47	3.4%	34	24	38.7%	1,771	1,547	14.5%
Cost of risk	(154)	(165)	(7.2)%	(130)	(153)	(14.7)%	(26)	(31)	(17.6)%				(29)	(20)	42.2%	(5)	(18)	(72.1)%	(343)	(387)	(11.4)%
Income before tax	573	440	30.4%	563	485	16.2%	144	109	31.5%	114	109	5.0%	21	27	(21.5)%	29	7	ns	1,444	1,176	22.8%
Income tax	(139)	(128)	8.4%	(149)	(145)	2.8%	(39)	(31)	26.5%	(24)	(30)	(17.9)%	(4)	(7)	(40.3)%	(7)	(1)	ns	363	(342)	6.1%
Non-controlling interests	(3)	(1)	ns	(1)	(1)	0.8%					(23)		(1)	(7)	(88.9)%				(5)	(33)	(84.6)%
Net income - Group share	431	310	39.0%	413	338	22.0%	104	78	33.5%	90	56	60.9%	16	13	26.9%	22	5	ns	1,076	800	34.5%

Retail Banking & Insurance: quarterly series

RETAIL BANKING & INSURANCE						
	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	2021pf	Q1-22
In millions of euros						
Net banking income	4,304	4,425	4,399	4,397	17,526	4,627
Operating expenses	(2,757)	(2,684)	(2,664)	(2,920)	(11,024)	(2,856)
Gross operating income	1,547	1,742	1,736	1,478	6,502	1,771
Cost of risk	(387)	(283)	(343)	(552)	(1,566)	(343)
Income before tax	1,176	1,475	1,407	910	4,967	1,444
Net income – Group share	800	1,048	1,003	616	3,467	1,076

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

	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	2021pf	Q1-22
In millions of euros						
Net banking income	1,669	1,737	1,736	1,725	6,867	1,838
Operating expenses	(1,078)	(1,056)	(1,080)	(1,141)	(4,354)	(1,126)
Gross operating income	591	682	656	584	2,513	712
Cost of risk	(165)	(136)	(150)	(282)	(734)	(154)
Income before tax	440	559	517	291	1,806	573
Net income – Group share	310	418	380	191	1,298	431

CAISSE D'EPARGNE NETWORK

	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	2021pf	Q1-22
In millions of euros						
Net banking income	1,795	1,825	1,816	1,804	7,240	1,872
Operating expenses	(1,158)	(1,136)	(1,078)	(1,242)	(4,614)	(1,179)
Gross operating income	638	689	737	561	2,625	693
Cost of risk	(153)	(66)	(143)	(216)	(578)	(130)
Income before tax	485	625	594	344	2,048	563
Net income – Group share	338	445	419	227	1,429	413

Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE						
	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	2021pf	Q1-22
In millions of euros						
Net banking income	300	307	308	306	1,222	336
Operating expenses	(160)	(157)	(155)	(172)	(644)	(166)
Gross operating income	141	149	153	135	578	170
Cost of risk	(31)	(30)	(24)	(28)	(113)	(26)
Income before tax	109	120	129	106	464	144
Net income – Group share	78	86	93	76	333	104

Retail Banking & Insurance: Insurance quarterly series

INSURANCE						
	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	2021pf	Q1-22
In millions of euros						
Net banking income	242	253	231	245	972	258
Operating expenses	(136)	(121)	(117)	(129)	(503)	(145)
Gross operating income	106	132	114	116	468	113
Income before tax	109	133	118	116	475	114
Net income – Group share	56	76	86	84	302	90

Retail Banking & Insurance: Payments & Oney quarterly series

PAYMENTS & ONEY						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	2021pf	Q1-22
Net banking income	219	218	229	233	899	239
Operating expenses	(172)	(169)	(170)	(184)	(696)	(190)
Gross operating income	47	49	58	48	202	49
Income before tax	27	22	35	16	100	21
Net income – Group share	13	11	15	11	50	16

Retail Banking & Insurance: Other network quarterly series

OTHER NETWORK						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	2021pf	Q1-22
Net banking income	78	85	80	84	327	84
Operating expenses	(54)	(44)	(63)	(51)	(212)	(50)
Gross operating income	24	41	16	33	115	34
Cost of risk	(18)	(24)	(3)	7	(39)	(5)
Income before tax	7	17	13	36	73	29
Net income – Group share	5	12	10	26	54	22

Global Financial Services: quarterly income statement per business line

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	Q1-22	Q1-21pf	Q1-22	Q1-21pf	Q1-22	Q1-21pf	%
Net banking income	812	771	971	918	1,782	1,690	5.5%
Operating expenses	(644)	(593)	(631)	(595)	(1,275)	(1,188)	7.4%
Gross operating income	167	178	340	324	507	502	1.0%
Cost of risk	6	(2)	(90)	(81)	(85)	(83)	2.0%
Income before tax	188	170	253	246	441	415	6.1%
Net income – Group share	125	79	188	130	313	208	50.1%

Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	2021pf	Q1-22
Net banking income	1,690	1,758	1,749	2,339	7,535	1,782
Operating expenses	(1,188)	(1,218)	(1,225)	(1,673)	(5,304)	(1,275)
Gross operating income	502	540	524	666	2,232	507
Cost of risk	(83)	(27)	(16)	(44)	(170)	(85)
Income before tax	415	515	497	576	2,004	441
Net income – Group share	208	288	340	371	1,207	313

Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	2021pf	Q1-22
Net banking income	771	849	894	1,397	3,911	812
Operating expenses	(593)	(618)	(644)	(958)	(2,813)	(644)
Gross operating income	178	231	250	439	1,098	167
Cost of risk	(2)	0	1	(3)	(4)	6
Income before tax	170	231	237	388	1,026	188
Net income – Group share	79	123	150	245	596	125

Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	2021pf	Q1-22
Net banking income	918	908	856	942	3,624	971
Operating expenses	(595)	(599)	(581)	(715)	(2,491)	(631)
Gross operating income	324	309	274	227	1,134	340
Cost of risk	(81)	(28)	(17)	(41)	(167)	(90)
Income before tax	246	284	260	188	978	253
Net income – Group share	130	166	190	126	611	188

Corporate center: restated quarterly series

CORPORATE CENTER						
	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	2021pf	Q1-22
In millions of euros						
Net banking income	124	154	146	230	655	166
Operating expenses	(710)	(249)	(230)	(323)	(1,512)	(830)
Gross operating income	(586)	(95)	(84)	(93)	(858)	(664)
Cost of risk	(19)	(21)	17	(23)	(47)	4
Share in income of associates	51	64	53	(12)	156	2
Net gains or losses on other assets	4	(13)	8	3	2	18
Income before tax – excl. Coface net contribution	(550)	(65)	(5)	(126)	(747)	(640)
Coface – Net contribution	5				5	
Net income – Group share	(461)	(29)	(15)	(167)	(671)	(604)

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.

Information in this press release relating to parties other than Groupe BPCE or taken from external sources has not been subject to independent verification; the Group makes no statement or commitment with respect to this third-party information and makes no warranty as to the accuracy, fairness, precision or completeness of the information or opinions contained in this press release. Neither Groupe BPCE nor its representatives shall be held liable for any errors or omissions or for any harm resulting from the use of this press release, the content of this press release, or any document or information referred to in this press release.

The financial information presented in this document relating to the fiscal period ended March 31, 2022 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 date of the balance sheet. Actual future results may differ from these estimates.

Regarding the Covid-19 pandemic, thanks to the favorable development of vaccination, the impact on the economy, especially in France, is expected to be more benign going forward, although some sectors may still be affected, notably by supply chain disruption due to the Covid-19 situation in certain countries. This situation could last several months. Developments in the Covid-19 pandemic continue to be a substantial source of uncertainty.

The invasion of Ukraine by the Russian Federation and related sanctions have led to heightened volatility across markets and political tensions across the world. In addition, the war has caused significant population displacement, and if the conflict continues, disruption may increase, including shortage of vital commodities and causing food insecurity for example. Uncertainty about the development of the situation can have significant adverse effects on macroeconomic and market conditions and may create uncertainty about forward-looking statements.

With respect to the financial information of Groupe BPCE for the quarter ended on March 31, 2022 and in view of the context mentioned above, attention should be drawn to expected credit losses (IFRS 9 provisions): in order to estimate the significant increase in credit risk and to compute expected credit losses, Groupe BPCE has taken account of forward-looking information based on a pessimistic economic scenario (overweighted at 75% for Retail Banking and at 45 % for Corporate & Investment Banking), defined however before the invasion of Ukraine by the Russian Federation, corresponding to a deterioration of macroeconomic variables.

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

The quarterly financial information of Groupe BPCE for the period ended March 31, 2022 approved by the Management Board at the meeting convened on May 10, 2022 were verified and reviewed by the Supervisory Board at a meeting convened on May 12, 2022.

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'Épargne, 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+, negative outlook) and R&I (A+, stable outlook).

Groupe BPCE press contact

Christophe Gilbert: +33 1 40 39 66 00
Email: christophe.gilbert@bpce.fr

Groupe BPCE investor and analyst relations

Roland Charbonnel: +33 1 58 40 69 30
François Courtois: +33 1 58 40 46 69
Email: bpce-ir@bpce.fr



[groupebpce.com](https://www.groupebpce.com)