

**Results for the 3<sup>rd</sup> quarter and first 9 months of 2022**
**KEY FIGURES**

**9M-22: Revenue growth of 3.8% to €19.5bn, driven by positive commercial momentum**  
**Net income up 6.9% vs. 9M-21, to a total of €3.4bn**

**Q3-22: Revenues up 0.2% to €6.3bn in a contrasting business environment**  
**Net income of €1.3bn, -3% vs. Q3-21, including a €184m provision for future risks**

**Cost/income ratio<sup>1</sup> of 65.1% in 9M-22 thanks to good cost control**

**BUSINESS LINES/ACTIVITIES**

**Retail Banking & Insurance: year-on-year growth in the customer base of both retail banking networks; continued rise in interest rates since January 2022 to reflect increased cost of funding, especially Livret A; net banking income up 4.3%<sup>2</sup> in 9M-22**

- **Local and regional financing:** very strong **8.4% growth in loan outstandings YoY**
- **Insurance:** net inflows of **€4.1bn in life insurance** over 9 months, 8% growth in non-life insurance premiums
- **Financial Solutions & Expertise:** very buoyant growth in business activities, **net banking income up +8%<sup>2</sup> vs. 9M-21**
- **Digital Inside:** **10.1m active clients on mobile devices**, +18% vs. September 2021. 49 million visits per week on average

**Global Financial Services: revenue growth of 0.3%<sup>2</sup> vs. 9M-21 in what remains a challenging market environment**  
**Successful diversification strategies in AWM and CIB**

- **Asset & Wealth Management:** revenue resilience thanks to the diversified expertise model, **-3.7%<sup>2</sup> vs. 9M-21**; growth in the overall fee rate in Q3-22 to 25.9bps; **€1,095bn of assets under management at end-September 2022 for Natixis IM**;
- **Corporate & Investment Banking:** **Net Banking Income up 3.9%<sup>2</sup> in 9M-22 and 3.8%<sup>2</sup> in Q3-22 thanks to the strategy pursued to diversify expertise and expand the client base.** Global Markets revenues up 25%<sup>2</sup> YoY in Q3-22; slight growth in the net banking income generated by Global Finance in 9M-22 in a more adverse business environment

**P&L/CAPITAL**

**Strict cost control: cost/income ratio of 65.1%<sup>1</sup> in 9M-22 (excluding SRF), -0.4pp vs. 9M-21, despite the impact of inflation and with an investment policy to support business line development**

**Resolutely prudent provisioning policy and cost of proven risk (Stage 3) remaining at a low level:**

- **Cost of risk for the Group: €1,228m in 9M-22, or 20bps**, and €347m in Q3-22 including respectively €522m in 9M-22 and €184m of additional provisions for future risks (Stage 1/Stage 2)
- **Group cost of proven risk (Stage 3) of €706m in 9M-22, or 12bps vs. 18bps in 9M-21**

**Capital adequacy at a very high level: CET1<sup>3</sup> ratio of 15.1% at end-September 2022, +19bps vs. end-June 2022**

**STRATEGY**

**Strategic initiative in the health sector with the proposed acquisition<sup>4</sup> by BPCE Lease of 100% of the capital of Eurolocatique and its subsidiary Médidan, the leading French player in the financing of healthcare equipment through financial leasing**

<sup>1</sup> Underlying figures and excluding SRF contributions - See note on methodology <sup>2</sup> Underlying <sup>3</sup> Estimate at end-September 2022 <sup>4</sup> This project is the subject of an information-consultation procedure with BPCE Lease employee representative bodies; the project can only be finalized after obtaining the agreement of the competent competition authorities

**Laurent Mignon, Chairman of the Management Board of BPCE**, said: “Groupe BPCE recorded a solid quarter in a more difficult economic and financial environment, marked by high inflation, intense market volatility, and rapidly rising interest rates. We continued to play our role to the full alongside our clients with all our companies, and the commercial activities of our different business lines remained strong both in our two BP and CE retail banking networks as well as in our Corporate & Investment Banking business unit that performed well thanks to the positive impact of its diversification strategy.

We are also keeping a close eye on the economic environment and pursuing a prudent provisioning policy, as we have for several past quarters.

Groupe BPCE’s customers can rely on its talented teams and financial strength to weather the current uncertain environment.

On December 3, at the end of an exemplary succession process in terms of both speed and the quality of the in-house candidates, Nicolas Namias will be succeeding me as Chairman of the Management Board of BPCE. This is a great opportunity for our Group and I have every faith in the qualities of Nicolas, who has been by my side for 8 years and who, along with all the senior managers of the Group, will pursue the ambitions and the ongoing development of each of our business lines. I would also like to extend my thanks to all the people working for our Group, the Banques Populaires, the Caisses d’Epargne, Natixis CIB, Natixis IM and the “Communauté BPCE” whose commitment, outstanding skills and sense of customer service make Groupe BPCE a recognized model in our industry fully prepared for the challenges facing our society.”

The half-yearly financial statements of Groupe BPCE for the period ended September 30, 2022, approved by the Management Board at a meeting convened on November 7, 2022, were verified and reviewed by the Supervisory Board, chaired by Thierry Cahn, at a meeting convened on November 8, 2022

## Groupe BPCE

€m	Q3-22	Q3-21	% change vs. Q3-21	9M-22	9M-21	% change vs. 9M-21
<b>Net banking income</b>	<b>6,309</b>	<b>6,295</b>	<b>0.2%</b>	<b>19,453</b>	<b>18,749</b>	<b>3.8%</b>
Operating expenses	(4,258)	(4,119)	3.4%	(13,469)	(12,924)	4.2%
<i>o/w expenses excluding SFR</i>				(12,873)	(12,503)	3.0%
<b>Gross operating income</b>	<b>2,051</b>	<b>2,176</b>	<b>(5.8)%</b>	<b>5,984</b>	<b>5,825</b>	<b>2.7%</b>
Cost of risk	(347)	(342)	1.4%	(1,228)	(1,163)	5.5%
<b>Income before tax</b>	<b>1,732</b>	<b>1,898</b>	<b>(8.7)%</b>	<b>4,863</b>	<b>4,871</b>	<b>(0.2)%</b>
Income tax	(431)	(537)	(19.8)%	(1,407)	(1,457)	(3.5)%
Non-controlling interests	(14)	(34)	(58.9)%	(55)	(230)	(76.3)%
<b>Net income – Group share</b>	<b>1,288</b>	<b>1,327</b>	<b>(3.0)%</b>	<b>3,402</b>	<b>3,183</b>	<b>6.9%</b>
Exceptional items	(63)	(53)	18.2%	(113)	(194)	(42.0)%
<b>Underlying net income – Group share</b>	<b>1,351</b>	<b>1,381</b>	<b>(2.2)%</b>	<b>3,514</b>	<b>3,377</b>	<b>4.0%</b>
<i>Cost/income ratio (underlying, excluding SRF)</i>	66.0%	64.3%	+1.7pp	65.1%	65.5%	(0.4)pp

<sup>1</sup> See note on methodology and pages 25 and 26

## 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 23 to 24; changes express differences between Q3-22 and Q3-21 and between 9M-22 and 9M-21.*

Groupe BPCE posted 0.2% growth in **net banking income** to 6,309 million euros in **Q3-22**, thanks to the robust performance of commercial activities across all its business lines, with the exception of Insurance that experienced an increased number of claims owing to exceptionally severe climate events, and Asset & Wealth Management, whose activities were depressed by an unfavorable market environment.

In Q3-22, the Retail Banking & Insurance business unit posted 0.9% growth in revenues to 4,437 million euros. The Global Financial Services business unit, which includes the Asset & Wealth Management and Corporate & Investment Banking business units, posted revenues of 1,692 million euros in Q3-22, down 3.7%.

Q3-22 **operating expenses** were up 3.4% to 4,258 million euros.

As a result of this negative jaws effect, the **cost/income ratio** excluding exceptional items and the contribution to the SRF<sup>1</sup> was 66.0% in Q3-22, up 1.7pp.

**Gross operating income** fell in Q3-22 to 2,051 million euros, or by -5.8%.

Groupe BPCE's **cost of risk** edged up by 1.4% in Q3-22 to 347 million euros. The provisioning policy remains prudent.

For Groupe BPCE as a whole, the amount of provisions for performing loans rated 'Stage 1' or 'Stage 2' came to 184 million euros in Q3-22 vs. 26 million euros in Q3-21. Provisions for loans with proven risk rated 'Stage 3' stood at 163 million euros in Q3-22 vs. 316 million euros in Q3-21; this is the lowest level of quarterly cost of risk rated 'Stage 3' since early 2020.

In Q3-22, the cost of risk was 17bps for gross customer loans for Groupe BPCE (18bps in Q3-21), including a provisioning on performing loans of 9bps in Q3-22 (1bp in Q3-21) rated 'Stage 1' or 'Stage 2' and a provision on loans with proven risk of 8bps in Q3-22 (16bps in Q3-21) rated 'Stage 3'.

The cost of risk stood at 21bps for the Retail Banking & Insurance business unit in Q3-22 (21bps in Q3-21), including 11bps for the provisioning of performing loans (4bps in Q3-21) rated 'Stage 1' or 'Stage 2' and 10bps for the provisioning of loans with proven risk (17bps in Q3-21) rated 'Stage 3'.

The cost of risk stood at 13bps for the Corporate & Investment Banking business unit in Q3-22 (11bps in Q3-21), including 6bps for the provisioning of performing loans (-18bps in Q3-21) rated 'Stage 1' or 'Stage 2' and 7bps for the provisioning of loans where the risk is proven (29bps in Q3-21) rated 'Stage 3'.

**Reported net income (Group share)** in Q3-22 amounted to 1,288 million euros vs. 1,327 million euros in Q3-21 (-3.0%).

Exceptional items had a negative impact of only 63 million euros on net income (Group share) in Q3-22, up 18.2% compared to Q3-21.

**Underlying net income (Group share)** came to 1,351 million euros in Q3-22 (-2.2%).

<sup>1</sup> See note on methodology

In 9M-22, **Groupe BPCE's net banking income** rose by 3.8% to reach a total of 19,453 million euros.

The Retail Banking & Insurance business unit posted a 4.3% increase in revenues in 9M-22 to 13,694 million euros, reflecting in particular the commercial dynamism of the two Banque Populaire and Caisse d'Epargne retail banking networks as well as that of the Financial Solutions & Expertise and Payments & Oney business units.

The Global Financial Services business unit recorded revenues of 5,242 million euros in 9M-22, up 0.3%.

**Operating expenses** rose by 4.2% in 9M-22 to 13,469 million euros. **If the contribution to the SRF is excluded (up 41.4%),** expenses increased by only 3.0% in 9M-22 to 12,873 million euros.

Thanks to a positive jaws effect, the **cost/income ratio** (excluding exceptional items and the contribution to SRF<sup>1</sup>) improved to 65.1% in 9M-22, down 0.4pp.

**Gross operating income** rose to 5,984 million euros in 9M-22, up 2.7%.

The **cost of risk** for Groupe BPCE increased by 5.5% in 9M-22 to 1,228 million euros. The provisioning policy pursued by the Group remains prudent.

For Groupe BPCE, the amount of provisions for performing loans rated 'Stage 1' or 'Stage 2' amounted to 522 million euros in 9M-22 vs. 104 million euros in 9M-21. Provisions for loans with proven risk rated 'Stage 3' amounted to 706 million euros in 9M-22 compared to 1,060 million euros in 9M-21.

In 9M-22, the cost of risk stood at 20bps of gross customer loans for Groupe BPCE (20bps in 9M-21), including a provision on performing loans of 9bps in 9M-22 (2bps in 9M-21) rated 'Stage 1' or 'Stage 2' and a provision on loans with proven risk of 12bps in 9M-22 (18 bp in 9M-21) rated 'Stage 3'.

The cost of risk stood at 22bps for the Retail Banking & Insurance business unit in 9M-22 (21bps in 9M-21), including 10bps for the provisioning of performing loans (3bps in 9M-21) rated 'Stage 1' or 'Stage 2' and 12bps for the provisioning of loans with proven risk (18bps in 9M-21) rated 'Stage 3'.

The cost of risk amounted to 37bps for Corporate & Investment Banking business unit in 9M-22 (27bps in 9M-21), including 12bp for the provisioning of performing loans (-1bp in 9M-21) rated 'Stage 1' or 'Stage 2' and 25bps for the provisioning of loans with proven risk (28bps in 9M-21) rated 'Stage 3'.

**Outstanding provisions on loans rated 'Stage 1' or 'Stage 2'**, which reflect the Group's prudent provisioning policy, increased by 0.5 billion euros from end-December 2021 to end-September 2022. Since the end of 2019, just before the outbreak of the Covid-19 pandemic, these outstanding provisions have even increased by 2.1 billion euros, forming a major buffer in the event of any future deterioration in the claims experience.

The **ratio of non-performing loans** to gross loan outstandings was 2.3% at September 30, 2022, down 0.1pp compared with the end of 2021.

**Reported net income (Group share)** for 9M-22 reached 3,402 million euros vs. 3,183 million euros for 9M-21 (+6.9%).

Exceptional items had a negative impact of only 113 million euros on net income (Group share) in 9M-22, down 42.0% compared to 9M-21.

**Underlying net income (Group share)** amounted to 3,514 million euros in 9M-22 (+4.0%).

<sup>1</sup> See note on methodology

## 2. Digital et data

The Group's customers and customer advisers are continuing to make ever-greater use of the digital and data solutions available to them. As of September 30, 2022, 12.6 million customers had used the Group's websites and mobile applications in the previous 12-month period, including 10.1 million for mobile applications alone (+18% year-on-year). The Group's mobile applications and websites received an average of 49 million visits per week in 9M-22 (+22% vs. 9M-21). The scores obtained by the Group's mobile applications are also high: 4.7 out of 5 on the App Store and 4.6 out of 5 on Google Play at the end of September 2022.

## 3. Fight against climate change/ESG

The Group is implementing innovative solutions to help its clients complete their environmental transition:

- In the Group's retail banking networks: for the Banque Populaire, development of the impact loan offer aimed at encouraging company directors to adopt the CSR approach and, for the Caisse d'Épargne, new offers dedicated to companies and players in the Social & Solidarity Economy,
- In the Banque Populaire network, expansion of the range of green loans to meet the specific needs of SMEs and intermediate-sized enterprises,
- Rollout nationwide of the partnership with Cozynergy, offering our individual customers a comprehensive solution for their energy renovation projects, from financing to implementing the improvement work,
- For Natixis CIB clients, new products to support their sustainable finance strategy: a green convertible bond, a *fiducie* (trust) solution indexed to CSR objectives, and a green employee shareholding operation.

The Group strengthened its commitment by signing up its insurance activities to the Net-Zero Asset Owners Alliance in October 2022 and contributed to the work of the French Banking Federation to develop a common method for French banks to implement the commitment made in the framework of the Net-Zero Banking Alliance.

This concrete commitment and these achievements are reflected in the ratings given by the non-financial rating agencies:

- CDP: A-,
- ISS-ESG: C+ Prime,
- MSCI: AA,
- Sustainalytics: 15.8 (low risk),
- Moody's ESG Solutions: 62/100.

## 4. Capital, loss-absorbing capacity, liquidity and funding

### 4.1 CET1 ratio<sup>1</sup>

**Groupe BPCE's CET1 ratio<sup>1</sup> at the end of June 2022 reached an estimated level of 15.1%**, compared with 14.9% at the end of June 2022. Changes for the quarter can be broken down into:

- Q3-2022 results: +24bps
- Change in risk-weighted assets: - 5bps, i.e., organic capital creation of 19bps during the quarter if these first two items are combined,
- Net inflows from the issuance of cooperative shares: +5bps,
- Regulatory effects: -2bps (chiefly due to the 'prudential backstop'),
- Changes in 'Other Comprehensive Income' (OCI) due in particular to the rise in interest rates: -2bps,
- Other items: -5bps.

At the end of September 2022, **Groupe BPCE held a buffer of 406bps** above the threshold for triggering the maximum distributable amount (MDA) for equity capital, while taking account of the prudential requirements laid down by the ECB that became applicable as of March 1, 2022.

<sup>1</sup> See note on methodology

#### 4.2 TLAC ratio<sup>2</sup>

Total loss-absorbing capacity (TLAC) estimated at the end of September 2022 stands at 111.8 billion euros. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 24.3% at the end of September 2022 (without taking account of preferred senior debt for the calculation of this ratio), well above the Financial Stability Board requirements of 21.52% as of January 1, 2022.

#### 4.3 MREL ratio<sup>2</sup>

Expressed as a percentage of risk-weighted assets at September 30, 2022, Groupe BPCE's subordinated MREL ratio and total MREL ratio were 24.3% and 30.8% respectively, well above the minimum requirements laid down by the SRB in 2022 of 21.52% and 25.03% respectively.

#### 4.4 Leverage ratio

At September 30, 2022, the estimated leverage ratio<sup>1</sup> was 4.9%. The leverage ratio requirement is currently set at 3.0%.

#### 4.5 Liquidity reserves at a high level

The Liquidity Coverage Ratio (LCR) for Groupe BPCE is well above the regulatory requirements of 100%, standing at 136% based on the average of end-of-month LCRs in the 3<sup>rd</sup> quarter of 2022.

The volume of liquidity reserves reached 323 billion euros at the end of September 2022, representing an extremely high coverage ratio of 158% of short-term financial debts (including short-term maturities of medium-/long-term financial debt).

#### 4.6 MLT funding plan: 99% of the 2022 plan already raised as at October 31, 2022, leaving the Group well-positioned for 2023 prefunding

For 2022, the size of the MLT refinancing program was set 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 in Tier 2 and 3.8 billion euros in senior non-preferred debt,
- 6.2 billion euros in senior preferred debt,
- 11.5 billion euros in covered bonds.

The target for ABS is 1.7 billion euros.

As of October 31, 2022, Groupe BPCE had raised 23.9 billion euros (excluding structured private placements and ABS), equal to 99% of the total funding plan:

- 6.5 billion euros in TLAC funding, i.e. 103% of requirements: 2.4 billion euros of Tier 2 (96% of requirements) and 4.1 billion euros in senior non-preferred debt (108% of requirements),
- 5.6 billion euros in senior preferred debt (90% of requirements),
- 11.8 billion euros in covered bonds (102% of requirements).

The amount raised in ABS is 1.0 billion euros (59% of the target).

<sup>1</sup> See note on methodology <sup>2</sup> Le Groupe BPCE has chosen to waive the possibility offered by Article 72b (3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC/subordinated MREL requirements

## 5. RESULTS OF THE BUSINESS LINES

Unless specified to the contrary, the following financial data and related comments refer to the underlying results, i.e. results restated to exclude exceptional items, as presented in the annexes on pages 23 to 24. Changes express differences between Q3-22 and Q3-21, and between 9M-22 and 9M-21.

### 5.1 Retail Banking & Insurance

Underlying figures €m	Q3-22	% change	9M-22	% change
Net banking income	4,437	0.9%	13,694	4.3%
Operating expenses	(2,718)	3.2%	(8,338)	3.7%
<b>Gross operating income</b>	<b>1,719</b>	<b>(2.6)%</b>	<b>5,356</b>	<b>5.3%</b>
Cost of risk	(366)	6.6%	(1,101)	8.5%
<b>Income before tax</b>	<b>1,370</b>	<b>(4.6)%</b>	<b>4,299</b>	<b>4.4%</b>
Cost/income ratio	62.0%	1.4pp	60.7%	(0.4)pp

**Loan outstandings** enjoyed year-on-year growth of 8.4%, reaching a total of 691 billion euros at the end of September 2022, including an 8.5% increase in residential mortgages to 386 billion euros, 8.3% in equipment loans to 182 billion euros and 6.7% in consumer loans to 38 billion euros.

At the end of September 2022, **customer deposits & savings** (excluding regulated savings centralized at the Caisse des Dépôts et Consignations) amounted to 573 billion euros (+2.1% year-on-year), of which sight deposits increased by 1.7%.

**In Q3-22, net banking income** generated by the Retail Banking & Insurance business unit rose by 0.9% to 4,437 million euros.

**Operating expenses** amounted to 2,718 million euros in Q3-22 (+3.2%) against a background of high inflation.

The **cost/income ratio** increased to 62.0% (+1.4pp) in Q3-22.

Owing to a negative jaws effect, the **gross operating income** generated by the business unit showed a limited decline of 2.6% in Q3-22 to 1,719 million euros.

The **cost of risk** stood at 366 million euros in Q3-22, up 6.6%.

**Income before tax** for the business unit amounted to 1,370 million euros in Q3-22, down 4.6%.

**In 9M-22, net banking income** for the Retail Banking & Insurance business unit rose by 4.3% to 13,694 million euros, including a 5.5% increase for the Banque Populaire network and a 2.6% increase for the Caisse d'Épargne network. The Financial Solutions & Expertise and Payments & Oney business lines also continued to enjoy very positive commercial momentum: revenues rose by 8.0% and 7.9% respectively in 9M-22. In Insurance, revenues experienced a marginal decline of 0.5% owing to the claims experience related to the exceptional weather events in Q2-22 and Q3-22.

**Operating expenses** stood at 8,338 million euros in 9M-22 (+3.7%).

The **cost/income ratio** decreased in 9M-22 to 60.7% (-0.4pp).

Thanks to the positive jaws effect, the **gross operating income** generated by the business unit increased by 5.3% in 9M-22 to 5,356 million euros, reflecting the good performance of the business lines and good cost control despite the impact of high inflation.

The **cost of risk** stood at 1,101 million euros in 9M-22, up 8.5%.

For the business unit as a whole, **income before tax** amounted to 4,299 million euros in 9M-22, up 4.4%.

### 5.1.1 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	Q3-22	% change	9M-22	% change
Net banking income	1,771	2.0%	5,427	5.5%
Operating expenses	(1,103)	2.8%	(3,302)	3.5%
<b>Gross operating income</b>	<b>669</b>	<b>0.8%</b>	<b>2,125</b>	<b>8.9%</b>
Cost of risk	(166)	(10.3) %	(519)	14.9%
<b>Income before tax</b>	<b>517</b>	<b>(1.4)%</b>	<b>1,648</b>	<b>7.2%</b>
Cost/income ratio	62.2%	0.5pp	60.8%	(1.2)pp

**Loan outstandings** increased by 8.6% year-on-year to 295 billion euros at the end of September 2022. **Customer deposits & savings** increased by 3.7% year-on-year to 368 billion euros at end-September 2022 (+2.2% for on-balance sheet savings & deposits (excluding regulated savings centralized with the Caisse des Dépôts et Consignations).

**In Q3-22, net banking income** amounted to 1,771 million euros, up 2.0%.

**Operating expenses** rose by 2.8% in Q3-22 to 1,103 million euros.

This led to a slight deterioration in the **cost/income ratio** of 0.5pp, which stood at 62.2% in Q3-22.

**Gross operating income** rose by 0.8% to 669 million euros in Q3-22.

The **cost of risk** stood at 166 million euros in Q3-22 (-10.3%).

**Income before tax** was slightly down at 517 million euros in Q3-22 (-1.4%).

**In 9M-22, net banking income** came to a total of 5,427 million euros, up 5.5%, including:

- a slight decrease of 0.3% in the net interest margin excluding provisions for home-purchase savings schemes to 3,059 million euros driven by volumes and despite cost of funding rising faster than the asset repricing due in particular to regulated savings,
- and a 13.5% increase in commissions to 2,338 million euros.

**Operating expenses** reached 3,302 million euros in 9M-22, + 3,5%, well below the pace of growth in revenues.

This led to a 1.2pp improvement in the **cost/income ratio**, which stood at 60.8% in 9M-22.

**Gross operating income** increased by 8.9% to 2,125 million euros in 9M-22.

The **cost of risk** amounted to 519 million euros in 9M-22 (+14.9%).

**Income before tax** increased to 1,648 million euros in 9M-22 (+7.2%).

### 5.1.2 Caisse d'Épargne network

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

Underlying figures €m	Q3-22	% change	9M-22	% change
Net banking income	1,812	(0.2)%	5,578	2.6%
Operating expenses	(1,103)	2.9%	(3,454)	3.0%
<b>Gross operating income</b>	<b>709</b>	<b>(4.7)%</b>	<b>2,124</b>	<b>2.0%</b>
Cost of risk	(152)	6.6%	(398)	10.0%
<b>Income before tax</b>	<b>558</b>	<b>(7.3)%</b>	<b>1,726</b>	<b>0.2%</b>
Cost/income ratio	60.8%	1.8pp	61.9%	(0.2)pp

**Loan outstandings** rose by 7.6% year-on-year to 355 billion euros at the end of September 2022 while **customer deposits & savings** increased by 1.3% year-on-year to 501 billion euros (+2.1% for on-balance sheet savings & deposits (excluding regulated savings centralized with the Caisse des Dépôts et Consignations).

In Q3-21, **net banking income** experienced a very marginal 0.2% decline to 1,812 million euros.

**Operating expenses** rose by 2.9% in Q3-22.

This led to a 1.8pp increase in the **cost/income ratio** to 60.8% for Q3-22.

Owing to a negative jaws effect, **gross operating income** went down by 4.7% in Q3-22 to 709 million euros.

The **cost of risk** stood at 152 million euros in Q3-22 (+6.6%).

**Income before tax** declined to 558 million euros in Q3-22 (-7.3%).

In 9M-22, **net banking income** rose by 2.6% to 5,578 million euros, including:

- a slight decrease of 0.6% in the net interest margin excluding provisions for home-purchase savings schemes to 3,055 million euros, driven by volumes and despite cost of funding rising faster than asset repricing due in particular to regulated savings, recalling the large market share of the Caisse d'Épargne network as the historical distributor of Livret A,
- and a 6.9% increase in commissions to 2,640 million euros.

**Operating expenses** rose by 3.0% in 9M-22 to 3,454 million euros.

As a result, the **cost/income ratio** improved by 0.2pp to 61.9% in 9M-22.

**Gross operating income** increased by 2.0% to 2,124 million euros in 9M-22.

The **cost of risk** stood at 398 million euros in 9M-22 (+10.0%).

**Income before tax** increased slightly to 1,726 million euros in 9M-22 (+0.2%).

### 5.1.3 Financial Solutions & Expertise

Underlying figures €m	Q3-22	% change	9M-22	% change
Net banking income	321	4.2%	989	8.0%
Operating expenses	(161)	5.0%	(486)	4.1%
<b>Gross operating income</b>	<b>160</b>	<b>3.4%</b>	<b>502</b>	<b>12.1%</b>
Cost of risk	(23)	(1.8)%	(77)	(9.8)%
<b>Income before tax</b>	<b>136</b>	<b>4.3%</b>	<b>425</b>	<b>17.1%</b>
Cost/income ratio	50.3%	0.4pp	49.2%	(1.8)pp

In the Consumer Credit segment, loan outstandings (personal loans and revolving credit) had increased by 9% at end-September 2022 vs. end-September 2021.

In the Sureties & Financial Guarantees business, gross premiums written rose by 7% in 9M-22.

The activities of the Retail Securities Services business lost momentum in 2022 after an exceptional year in 2021.

Leasing continued to enjoy sustained levels of activity with a 21% increase in new business in 9M-22, driven by 22% growth in business with our two retail banking networks.

In Factoring, business activities remained strong in all market segments with 9M-22 factored sales up 26%.

**In Q3-22, net banking income** generated by the Financial Solutions & Expertise business unit was up 4.2% to 321 million euros, buoyed up by the good performance of the business lines.

**Operating expenses** increased by 5.0% in Q3-22 to 161 million euros.

This led to a limited 0.4pp increase in the **cost/income ratio** in Q3-22 to 50.3%.

**Gross operating income** rose by 3.4% in Q3-22 to 160 million euros.

The **cost of risk** declined by 1.8% in Q3-22 to 23 million euros thanks to good risk management.

**Income before tax** came to 136 million euros in Q3-22, up 4.3%.

**In 9M-22, net banking income** generated by the Financial Solutions & Expertise business unit rose by 8.0% to 989 million euros, driven by the good performance of its different business lines.

**Operating expenses** were kept under tight control, rising by 4.1% in 9M-22 to 486 million euros, the result of an extremely positive jaws effect.

As a result of this, the **cost/income ratio** fell by 1.8pp in 9M-22 to 49.2%.

**Gross operating income** rose by 12.1% in 9M-22 to stand at 502 million euros.

The **cost of risk** fell by 9.8% in 9M-22 to 77 million euros thanks to good risk management.

**Income before tax** amounted to 425 million euros in 9M-22, up by 17.1%.

#### 5.1.4 Insurance

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

Underlying figures €m	Q3-22	% change	9M-22	% change
Net banking income	207	(10.4)%	723	(0.5)%
Operating expenses	(121)	4.8%	(392)	5.2%
<b>Gross operating income</b>	<b>86</b>	<b>(25.6)%</b>	<b>331</b>	<b>(6.6)%</b>
<b>Income before tax</b>	<b>86</b>	<b>(27.7)%</b>	<b>330</b>	<b>(8.6)%</b>
Cost/income ratio	58.5%	8.5pp	54.2%	3.0pp

**In Q3-22, premiums<sup>1</sup>** remained stable at 2.8 billion euros, with a 1% decline in Life Insurance and Personal Protection insurance and 8% growth in Property & Casualty (P&C) insurance.

**In 9M-22, premiums<sup>1</sup>** declined slightly to 10.5 billion euros (-3.0%), with a 4% decrease in Life Insurance and Personal Protection Insurance and 8% growth for P&C insurance.

Life Insurance **assets under management<sup>1</sup>** reached 81.9 billion euros at end-September 2022. Since the end of 2021, they have increased by 0.8%, with total net inflows of 4.1 billion euros.

Unit-linked funds accounted for 27% of assets under management at end-September 2022 (-1pp vs. end-September 2021) and 39% of gross inflows in 9M-22 (+1pp).

In P&C insurance, the customer equipment rate of the Banque Populaire retail banking network reached 32.3% at end-September 2022 (+1.1pp vs. end-December 2021) while that of the Caisse d'Epargne network stood at 34.0% at end-September 2022 (+1.2pp vs. end-December 2021).

The **P&C combined ratio** stood at 105.1% in Q3-22 (+11pp) and 98.7% in 9M-22 (+5pp) owing to much higher claims related to severe climate events, especially in Q3-22.

**In Q3-22, net banking income** declined by 10.4% to 207 million euros, with P&C net banking income negatively impacted by claims triggered by severe climate events.

**Operating expenses** increased by 4.8% in Q3-22 to 121 million euros, with a negative jaws effect.

The **cost/income ratio** increased by 8.5pp in Q3-22 to 58.5%.

**Gross operating income** declined by 25.6% in Q3-22 to 86 million euros.

**Income before tax** came to 86 million euros in Q3-22 (-27.7%).

**In 9M-22, net banking income** declined by a marginal 0.5% to 723 million euros.

**Operating expenses** rose by 5.2% in 9M-22 to 392 million euros.

The **cost/income ratio** increased by 3pp in 9M-22 to 54.2%.

Owing to the negative jaws effect, **gross operating income** declined by 6.6% in 9M-22 to 331 million euros.

**Income before tax** stood at 330 million euros in 9M-22 (-8.6%).

<sup>1</sup> Excluding the reinsurance agreement with CNP Assurances

### 5.1.5 Payments & Oney

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

Underlying figures €m	Q3-22	% change	9M-22	% change
Net banking income	241	5.2%	718	7.9%
o/w Payments	133	6.4%	396	10.8%
o/w Oney Bank	108	3.9%	322	4.4%
Operating expenses	(182)	7.8%	(552)	8.4%
<b>Gross operating income</b>	<b>58</b>	<b>(2.0)%</b>	<b>166</b>	<b>6.1%</b>
Cost of risk	(24)	6.4%	(83)	19.4%
<b>Income before tax</b>	<b>34</b>	<b>(6.5)%</b>	<b>84</b>	<b>(3.3)%</b>
Cost/income ratio	75.9%	1.8pp	76.9%	0.4pp

#### Payments

In the Payment Processing & Solutions business, the number of card transactions grew by 17% in 9M-22. The number of payment transactions on mobile devices grew strongly (multiplied by a factor of 2.4 in 9M-22).

In the Digital segment, volumes continued to enjoy strong growth in 9M-22, driven by Group synergies, the multi-channel offering and business development: intermediate-sized and large corporates +24% and SMEs +29%, under the single brand Payplug.

As far as Bimpli's activities are concerned, the volume of vouchers (restaurant vouchers and gift vouchers) presented for payment in 9M-22 increased by 6%.

#### Oney Bank

Oney Bank recorded an 18% increase in its new loan production activities in 9M-22, to 2.9 billion euros (BtoC +27% and BtoBtoC +15%). BNPL ('Buy Now Pay Later') production grew by 13%, chiefly driven by activities in France.

Loan outstandings stood at 2.8 billion euros at September 30, 2022, representing 11% year-on-year growth.

**In Q3-22, net banking income** increased by 5.2% to 241 million euros (+6.4% for Payments and +3.9% for Oney Bank).

**Operating expenses** increased by 7.8% to 182 million euros in Q3-22.

As a result, the **cost/income ratio** rose by 1.8pp to 75.9% in Q3-22.

**Gross operating income** decreased by 2.0% in Q3-22 to 58 million euros.

The cost of risk increased at a more moderate rate than in H1-22: +6.4% in Q3-22 to stand at 24 million euros.

Q3-22 **income before tax** declined by 6.5% to 34 million euros.

**In 9M-22, net banking income** was up 7.9% to 718 million euros (+10.8% for Payments and +4.4% for Oney Bank).

**Operating expenses** increased by 8.4% to 552 million euros in 9M-22.

As a result, the **cost/income ratio** rose by a marginal 0.4pp to 76.9% in 9M-22.

**Gross operating income** rose by 6.1% in 9M-22 to 166 million euros.

The cost of risk increased by 19.4% in 9M-22 to 83 million euros.

This deterioration in the cost of risk led to a limited 3.3% decline in 9M-22 **income before tax** to 84 million euros.

## 5.2 Global Financial Services

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

Underlying figures €m	Q3-22	% change	% change Constant Fx	9M-22	% change	% change Constant Fx
Net banking income	1,692	(3.7)%	(10.6)%	5,242	0.3%	(4.8)%
<i>o/w Asset &amp; Wealth Management</i>	796	(11.0)%	(18.7)%	2,421	(3.7)%	(9.8)%
<i>o/w CIB</i>	897	3.8%	(1.8)%	2,821	3.9%	(0.0)%
Operating expenses	(1,259)	3.4%	(3.5)%	(3,774)	4.7%	(0.1)%
<i>o/w Asset &amp; Wealth Management</i>	(633)	(0.4)%	(8.4)%	(1,915)	4.3%	(1.7)%
<i>o/w CIB</i>	(626)	7.7%	2.0%	(1,858)	5.1%	1.5%
<b>Gross operating income</b>	<b>433</b>	<b>(19.8)%</b>	<b>(26.2)%</b>	<b>1,468</b>	<b>(9.7)%</b>	<b>(15.1)%</b>
Cost of risk	(19)	18.1%		(188)	48.9%	
<b>Income before tax</b>	<b>417</b>	<b>(18.7)%</b>		<b>1,288</b>	<b>(13.7)%</b>	
Cost/income ratio	74.4%	5.1pp		72.0%	3.1pp	

**In Q3-22, revenues** declined by 3.7% to 1,692 million euros (-10.6% at constant exchange rates).

**Operating expenses** increased by 3.4% in Q3-22 to 1,259 million euros (-3.5% at constant exchange rates).

Owing to the negative jaws effect in Q3-22, the **cost/income ratio** deteriorated by 5.1pp to 74.4%.

**Gross operating income** fell by 19.8% in Q3-22 to 433 million euros (-26.2% at constant exchange rates).

The **cost of risk** rose by 18.1% but remains at a historically low level (19 million euros). It stood at an even lower level in Q3-21 (16 million euros).

**Income before tax** was down 18.7% to 417 million euros in Q3-22.

**In 9M-22, revenues** rose by 0.3% to 5,242 million euros (-4.8% at constant exchange rates) thanks to our diversified business model and strong commercial activity despite a very unfavorable economic environment for the asset management segment.

**Operating expenses** increased by 4.7% in 9M-22 to 3,774 million euros (-0.1% at constant exchange rates).

Owing to the negative jaws effect in 9M-22, the **cost/income ratio** deteriorated by 3.1pp to 72.0%.

**Gross operating income** fell by 9.7% in 9M-22 to 1,468 million euros (-15.1% at constant exchange rates).

The **cost of risk** rose by 62 million euros (+48.9%) in 9M-22 to 188 million euros, including 86 million euros of provisions related to the conflict in Ukraine.

**Income before tax**, impacted by the highly unfavorable context for asset management, fell by 13.7% to 1,288 million euros in 9M-22.

## 5.2.1 Asset & Wealth Management

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

Underlying figures €m	Q3-22	% change	9M-22	% change
Net banking income	796	(11.0)%	2,421	(3.7)%
Operating expenses	(633)	(0.4)%	(1,915)	4.3%
<b>Gross operating income</b>	<b>162</b>	<b>(37.0)%</b>	<b>506</b>	<b>(25.5)%</b>
<b>Income before tax</b>	<b>166</b>	<b>(31.9)%</b>	<b>508</b>	<b>(23.3)%</b>
Cost/income ratio	79.6%	8.4pp	79.1%	6.1pp

In Asset Management<sup>1</sup>, **assets under management**<sup>1</sup> stood at 1,095 billion euros at September 30, 2022, equal to a decline of 1% in Q3-22 compared with the previous quarter, chiefly due to a significant negative market effect (notably on equities and bond products) partially offset by the increase in the value of the USD.

Assets under ESG management (responsible, sustainable or impact investments) represented 34.5% of total assets under management at September 30, 2022.

**Net outflows** in Asset Management<sup>1</sup> reached 3.4 billion euros on long-term products and 2.8 billion euros on money market products. If Ostrum is excluded, no net outflows were recorded. In Private Assets, net inflows were slightly positive (+0.4 billion euros), thanks in particular to the Private Equity business.

In Asset Management<sup>1</sup>, the **fee rate** (excluding performance fees) in Q3-22 stood at 25.9bps, representing a slight increase (+0.3pp) vs. Q3-21.

**In Q3-22, net banking income** generated by the Asset & Wealth Management business unit came to a total of 796 million euros, down 11.0% (-18.7% at constant exchange rates).

**Operating expenses** for the business unit declined by 0.4% in Q3-22 (-8.4% at constant exchange rates) to 633 million euros.

Owing to a negative jaws effect, the **cost/income ratio** deteriorated by 5.4pp to 79.6% in Q3-22.

**Gross operating income** was down 37.0% to 162 million euros in Q3-22.

**Income before tax** came to 166 million euros in Q3-22, down 31.9%.

**In 9M-22**, the business unit's **net banking income** was down 3.7% to 2,421 million euros (-9.8% at constant exchange rates), in line with or better than its competitors in an adverse market environment. This includes the decline in average assets under management in 9M-22 (-4.9% at constant exchange rates and excluding H<sub>2</sub>O AM) compared with the same period in 2021, as well as the decline in financial revenues in Asset Management<sup>1</sup> owing to market conditions (particularly in seed money).

The business unit's **operating expenses** were up 4.3% in 9M-22 (-1.7% at constant exchange rates) to 1,915 million euros, mainly due to organic investments in Private Assets, IT and oversight functions.

With this negative jaws effect, the **cost/income ratio** deteriorated by 6.1pp to 79.1% in 9M-22.

**Gross operating income** fell by 25.5% to 506 million euros in 9M-22.

**Income before tax** amounted to 508 million euros in 9M-22, down 23.3%.

<sup>1</sup> Asset Management: Europe includes Dynamic Solutions and Vega IM; North America includes WCM IM

## 5.2.2 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	Q3-22	% change	9M-22	% change
Net banking income	897	3.8%	2,821	3.9%
Operating expenses	(626)	7.7%	(1,858)	5.1%
<b>Gross operating income</b>	<b>271</b>	<b>(4.1)%</b>	<b>963</b>	<b>1.7%</b>
Cost of risk	(23)	34.2%	(191)	52.3%
<b>Income before tax</b>	<b>251</b>	<b>(6.7)%</b>	<b>780</b>	<b>(6.0)%</b>
Cost/income ratio	69.8%	2.5pp	65.9%	0.8pp

Global markets revenues increased thanks to continued diversification and good risk management.

FICT revenues reached 330 million euros in Q3-22, up 20%, and 1,006 million euros in 9M-22, up 12%. This robust performance is linked to the dynamic Forex activity benefiting from very strong client demand owing to high volatility and the strong commercial activity this quarter for the Commodities business.

For the Equity business line, thanks to a good commercial momentum, revenues came to 108 million euros in Q3-22, up by a strong 46%, and to 421 million euros in 9M-22, up by 22%; they are well above the annual run rate of 300 million euros updated during the strategic review conducted in Q3-20.

In Global finance, 9M-22 revenues were stable in a difficult environment. The good performance of Trade finance offset lower revenues in Real assets finance, reflecting a slowdown in activity in Q3-22.

In Investment banking, revenues were penalized by the adverse market environment.

As far as M&A activities are concerned, revenues – which were down slightly in 9M-22 – recovered in Q3-22 with growth of 12% thanks, namely, to the good performance of Solomon Partners.

**In Q3-22, net banking income** generated by the Corporate & Investment Banking business unit was up 3.8% to 897 million euros (-1.8% at constant exchange rates).

**Operating expenses** increased by 7.7% in Q3-22 to 626 million euros (+2.0% at constant exchange rates).

As a result of this negative jaws effect, the **cost/income ratio** deteriorated by 2.5pp to 69.8% in Q3-22.

**Gross operating income** fell by 4.1% in Q3-22 to 271 million euros.

The **cost of risk** rose by a significant 34.2% in Q3-22 to 23 million euros but remains at a historically low level. It stood even lower in Q3-21 (17 million euros).

As a result, **income before tax** decreased by 6.7% to 251 million euros in Q3-22.

**In 9M-22, net banking income** generated by the Corporate & Investment Banking business unit was up 3.9% to 2,821 million euros (stable at constant exchange rates).

**Operating expenses** increased by 5.1% in 9M-22 to 1,858 million euros (+1.5% at constant exchange rates), chiefly due to organic investments and in line with revenue growth.

With this negative jaws effect, the **cost/income ratio** deteriorated by a marginal 0.8pp to 65.9% in 9M-22.

**Gross operating income** rose by 1.7% in 9M-22 to 963 million euros.

The **cost of risk** increased by 65 million euros in 9M-22 (+52.3%) to 191 million euros, including 86 million euros in provisions related to the conflict in Ukraine.

As a result, **income before tax** decreased by a limited 6.0% to 780 million euros in 9M-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 (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'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 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 number of visits** corresponds to the average number of visits (all markets combined) via mobile apps and websites for the BP and CE over a 7-day period since the beginning of the year.

**The Digital NPS** is the recommendation score awarded by customers on the digital customer spaces weighted according to the weight of the spaces (web/mobile). It corresponds to the customer's net promoter score ranging between -100 and +100. The NPS is calculated over a sliding 3-month period.

**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.

The number of **Secur'Pass** customers corresponds to the number of customers in the private, professional and corporate customer markets who have adopted the Secur'Pass solution.

**The number of Android Point-Of-Sale (POS) Terminals** represents the total number of POS terminals in the new Android range offering new functionalities other than payment: monitoring of transaction logs and sales turnover, creation of a product catalog, etc.

**Consumer loans** initiated via digital pathways correspond to loans for which the holder or co-holder (natural person or individual entrepreneur) has visited the consumer credit simulator in the 30 days preceding the loan release date. The percentage of consumer loans initiated via digital pathways corresponds to the number of contracts initiated via digital pathways related to the total number of all loan contracts.

**The number of documents checked via data** corresponds to the number of documents transmitted by customers via their digital spaces (web and mobile) or in branches and checked automatically, as well as the number of Popular Savings Passbook Accounts (LEP) verified automatically via the French Public Finances Department application (API DGFIP).

**The number of customers who have set up their Opt'in consent parameters** represents the total number of individual customers or individual entrepreneurs who have currently accepted or refused to receive offers and to be contacted by e-mail and/or text messages and notifications in the dedicated digital space (privacy center)

**The number of external transfers made via Instant Payment** corresponds to the number of instant fund transfers carried out during the quarter from one account to another IBAN-numbered account held by a beneficiary located in the SEPA zone.

**The percentage of local payment transactions made using contactless technology** is calculated using the number of local payments and ATM operations to the exclusion of e-commerce transactions.

### 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.

**Reconciliation of reported data to restated data: 9M-21**

€m	GROUPE BPCE		
	9M-21 Reported	Coface	9M-21 Restated
Net banking income	18,749		18,749
Operating expenses	(12,924)		(12,924)
<b>Gross operating income</b>	<b>5,825</b>		<b>5,825</b>
Cost of risk	(1,163)		(1,163)
Share in net income of associates	227	(7)	220
Gains or losses on other assets	(18)		(18)
<b>Income before tax</b>	<b>4,871</b>	<b>(7)</b>	<b>4,864</b>
Income tax	(1,457)		(1,457)
Non-controlling interests	(230)	2	(228)
<b>Net income – excl. Coface net contribution</b>		<b>(5)</b>	<b>3,178</b>
Coface – Net contribution			5
<b>Net income – Group share</b>	<b>3,183</b>		<b>3,183</b>

## Reconciliation of restated data to pro forma data: 2021

Retail banking and Insurance	Q1-21				Q2-21				Q3-21				Q4-21				Q1-22			
	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	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros																				
<b>Reported figures</b>	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	4,627	(2,856)	1,444	1,076
Reorganization		5	6	3		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				
<b>Pro forma figures</b>	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	4,627	(2,856)	1,444	1,076

Global financial services	Q1-21				Q2-21				Q3-21				Q4-21				Q1-22			
	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	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros																				
<b>Reported figures</b>	1,698	(1,184)	428	215	1,766	(1,208)	534	300	1,758	(1,226)	505	346	2,348	(1,658)	600	389	1,782	(1,275)	441	313
Reorganization	(9)	(4)	(13)	(7)	(9)	(9)	(18)	(12)	(9)	1	(8)	(6)	(9)	(15)	(24)	(18)				
Guarantees reallocation	4		4	2	1		1	2	8		8	6	9		9	7	(2)		(2)	(1)
<b>Pro forma figures</b>	1,693	(1,188)	419	211	1,759	(1,218)	516	290	1,758	(1,225)	505	346	2,348	(1,673)	585	377	1,781	(1,275)	439	312

Corporate center	Q1-21				Q2-21				Q3-21				Q4-21				Q1-22			
	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	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros																				
<b>Restated figures</b>	121	(711)	(555)	(468)	151	(255)	(75)	(35)	144	(227)	(4)	(15)	227	(337)	(142)	(178)	166	(830)	(640)	(604)
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)				
Guarantees reallocation	(4)		(4)	(2)	(1)		(1)	(2)	(8)		(8)	(6)	(9)		(9)	(7)	2		2	1
<b>Pro forma figures – excl. Coface net contribution</b>	120	(710)	(554)	(468)	153	(249)	(67)	(31)	138	(230)	(14)	(21)	221	(323)	(135)	(174)	168	(830)	(639)	(603)

**Q3-22 & Q3-21 results: reconciliation of reported data to alternative performance measures**

		Net banking income	Operating expenses	Gains or losses on other assets	Income before tax	Net income - Group share Excl. Coface
€m						
<b>Reported Q3-22 results</b>		<b>6,309</b>	<b>(4,258)</b>	<b>14</b>	<b>1,732</b>	<b>1,288</b>
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	3	(92)	8	(82)	(60)
Disposals	<i>Corporate center</i>		(4)		(4)	(3)
<b>Q3-22 results excluding exceptional items</b>		<b>6,306</b>	<b>(4,162)</b>	<b>6</b>	<b>1,818</b>	<b>1,351</b>

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

## 9M-22 & 9M-21 results: reconciliation of reported or restated data to alternative performance measures

		Net banking income	Operating expenses	Gains or losses on other assets	Income before tax	Net income - Group share
€m						
<b>Reported 9M-22 results</b>		<b>19,453</b>	<b>(13,469)</b>	<b>61</b>	<b>4,863</b>	<b>3,402</b>
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	10	(221)	35	(175)	(125)
Disposals	<i>Corporate center</i>		(2)	14	12	12
<b>9M-22 results excluding exceptional items</b>		<b>19,442</b>	<b>(13,245)</b>	<b>12</b>	<b>5,027</b>	<b>3,514</b>

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

**Impact of exceptional items per business line: Q3-22 and Q3-21**

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE	
	Q3-22	Q3-21	Q3-22	Q3-21	Q3-22	Q3-21	Q3-22	Q3-21
Impact of exceptional items on Income before tax	(38)	(29)	(6)	(7)	(42)	(28)	(86)	(64)

€m	BANQUE POPULAIRE NETWORK		CAISSE D'EPARGNE NETWORK		FINANCIAL SOLUTIONS & EXPERTISE		INSURANCE		PAYMENTS & ONEY		OTHER NETWORK		RETAIL BANKING & INSURANCE	
	Q3-22	Q3-21	Q3-22	Q3-21	Q3-22	Q3-21	Q3-22	Q3-21	Q3-22	Q3-21	Q3-22	Q3-21	Q3-22	Q3-21
Impact of exceptional items on Income before tax	(13)	(8)	(16)	(7)	(1)	(1)	(2)	(1)	(5)	(1)	0	(11)	(38)	(29)

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING			
	Q3-22	Q3-21	Q3-22	Q3-21	Q3-22	Q3-21
Impact of exceptional items on Income before tax	(6)	(7)	0	0	(6)	(7)

**Impact of exceptional items per business line: 9M-22 and 9M-21**

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE	
	9M-22	9M-21	9M-22	9M-21	9M-22	9M-21	9M-22	9M-21
Impact of exceptional items on Income before tax	(93)	(62)	(2)	(51)	(70)	(127)	(164)	(240)

€m	BANQUE POPULAIRE NETWORK		CAISSE D'EPARGNE NETWORK		FINANCIAL SOLUTIONS & EXPERTISE		INSURANCE		PAYMENTS & ONEY		OTHER NETWORK		RETAIL BANKING & INSURANCE	
	9M-22	9M-21	9M-22	9M-21	9M-22	9M-21	9M-22	9M-21	9M-22	9M-21	9M-22	9M-21	9M-22	9M-21
Impact of exceptional items on Income before tax	(39)	(23)	(33)	(19)	(6)	(5)	(6)	(2)	(10)	(2)	0	(11)	(93)	(62)

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES	
	9M-22	9M-21	9M-22	9M-21	9M-22	9M-21
Impact of exceptional items on Income before tax	(1)	(24)	(1)	(27)	(2)	(51)

## Groupe BPCE: underlying cost to income ratio Q3-22 and Q3-21

€m	Net banking income	Operating expenses	Cost income ratio
<b>Q3-22 reported figures</b>	<b>6,309</b>	<b>(4,258)</b>	
Impact of exceptional items	3	(96)	
<b>Q3-22 underlying figures</b>	<b>6,306</b>	<b>(4,162)</b>	<b>66,0%</b>

€m	Net banking income	Operating expenses	Cost income ratio
<b>Q3-21 reported figures</b>	<b>6,295</b>	<b>(4,119)</b>	
Impact of exceptional items	1	(73)	
<b>Q3-21 underlying figures</b>	<b>6,293</b>	<b>(4,046)</b>	<b>64,3%</b>

**Groupe BPCE: underlying cost to income ratio excluding SRF 9M-22 and 9M-21**

€m	Net banking income	Operating expenses	Cost income ratio
<b>9M-22 reported figures</b>	<b>19,453</b>	<b>(13,469)</b>	
Impact of exceptional items	10	(224)	
SRF		(596)	
<b>9M-22 underlying figures excluding SRF</b>	<b>19,442</b>	<b>(12,649)</b>	<b>65,1%</b>

€m	Net banking income	Operating expenses	Cost income ratio
<b>9M-21 reported figures</b>	<b>18,749</b>	<b>(12,924)</b>	
Impact of exceptional items	10	(216)	
SRF		(421)	
<b>9M-21 underlying figures excluding SRF</b>	<b>18,758</b>	<b>(12,286)</b>	<b>65.5%</b>

**Groupe BPCE: restated quarterly income statement per business line**

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	Q3-22	Q3-21pf	Q3-22	Q3-21pf	Q3-22	Q3-21pf	Q3-22	Q3-21	%
Net banking income	4,437	4,399	1,692	1,758	179	138	6,309	6,295	0.2%
Operating expenses	(2,756)	(2,664)	(1,265)	(1,225)	(236)	(230)	(4,258)	(4,119)	3.4%
<b>Gross operating income</b>	<b>1,681</b>	<b>1,736</b>	<b>427</b>	<b>533</b>	<b>(57)</b>	<b>(92)</b>	<b>2,051</b>	<b>2,176</b>	<b>(5.8)%</b>
Cost of risk	(366)	(343)	(19)	(16)	38	17	(347)	(342)	1.4%
<b>Income before tax</b>	<b>1,332</b>	<b>1,407</b>	<b>411</b>	<b>505</b>	<b>(11)</b>	<b>(14)</b>	<b>1,732</b>	<b>1,898</b>	<b>(8.7)%</b>
Income tax	(334)	(398)	(108)	(131)	11	(8)	(431)	(537)	(19.8)%
Non-controlling interests	(4)	(6)	(10)	(28)	0	0	(14)	(34)	(59.0)%
<b>Net income – Group share</b>	<b>995</b>	<b>1,003</b>	<b>293</b>	<b>346</b>	<b>0</b>	<b>(21)</b>	<b>1,288</b>	<b>1,327</b>	<b>(3.0)%</b>

**Groupe BPCE: restated 9M income statement per business line**

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	9M-22	9M-21pf	9M-22	9M-21pf	9M-22	9M-21pf	9M-22	9M-21	%
Net banking income	13,694	13,129	5,242	5,210	516	411	19,453	18,749	3.8%
Operating expenses	(8,431)	(8,105)	(3,793)	(3,630)	(1,245)	(1,189)	(13,469)	(12,924)	4.2%
<b>Gross operating income</b>	<b>5,263</b>	<b>5,024</b>	<b>1,449</b>	<b>1,580</b>	<b>(729)</b>	<b>(779)</b>	<b>5,984</b>	<b>5,825</b>	<b>2.7%</b>
Cost of risk	(1,101)	(1,014)	(188)	(126)	61	(23)	(1,228)	(1,163)	5.5%
<b>Income before tax</b>	<b>4,206</b>	<b>4,057</b>	<b>1,286</b>	<b>1,441</b>	<b>(629)</b>	<b>(635)</b>	<b>4,863</b>	<b>4,864</b>	<b>0.0%</b>
Income tax	(1,060)	(1,135)	(332)	(374)	(15)	52	(1,407)	(1,457)	(3.5)%
Non-controlling interests	(20)	(71)	(34)	(220)	0	63	(55)	(228)	(76.1)%
<b>Net income – excl. Coface</b>	<b>3,127</b>	<b>2,851</b>	<b>920</b>	<b>847</b>	<b>(645)</b>	<b>(520)</b>	<b>3,402</b>	<b>3,178</b>	<b>7.0%</b>
<b>Coface – Net contribution</b>						<b>5</b>		<b>5</b>	
<b>Net income – Group share</b>	<b>3,127</b>	<b>2,851</b>	<b>920</b>	<b>847</b>	<b>(645)</b>	<b>(515)</b>	<b>3,402</b>	<b>3,183</b>	<b>6.9%</b>

## Groupe BPCE: quarterly series

€m	GROUPE BPCE						
	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22
Net banking income	6,117	6,337	6,295	6,967	6,575	6,569	6,309
Operating expenses	(4,655)	(4,151)	(4,119)	(4,916)	(4,961)	(4,250)	(4,258)
<b>Gross operating income</b>	<b>1,462</b>	<b>2,187</b>	<b>2,176</b>	<b>2,051</b>	<b>1,614</b>	<b>2,319</b>	<b>2,051</b>
Cost of risk	(490)	(332)	(342)	(619)	(424)	(457)	(347)
<b>Income before tax</b>	<b>1,041</b>	<b>1,924</b>	<b>1,898</b>	<b>1,360</b>	<b>1,244</b>	<b>1,886</b>	<b>1,732</b>
<b>Net income – excl. Coface</b>	<b>543</b>	<b>1,308</b>	<b>1,327</b>	<b>819</b>	<b>785</b>	<b>1,329</b>	<b>1,288</b>
<b>Coface – Net contribution</b>	<b>5</b>						
<b>Net income – Group share</b>	<b>548</b>	<b>1,308</b>	<b>1,327</b>	<b>819</b>	<b>785</b>	<b>1,329</b>	<b>1,288</b>

<b>ASSETS</b> €m	<b>Sept. 30, 2022</b>	<b>Dec. 31, 2021</b>
Cash and amounts due from central banks	164,655	186,317
Financial assets at fair value through profit or loss	222,721	198,919
Hedging derivatives	12,976	7,163
Financial assets at fair value through shareholders' equity	45,104	48,598
Financial assets at amortized cost	26,598	24,986
Loans and receivables due from credit institutions and similar at amortized cost	98,719	94,140
Loans and receivables due from customers at amortized cost	825,276	781,097
Revaluation difference on interest rate risk-hedged portfolios	(6,424)	5,394
Insurance activity investments	123,354	135,228
Current tax assets	717	465
Deferred tax assets	4,328	3,524
Accrued income and other assets	14,310	13,830
Non-current assets held for sale	1,180	2,241
Deferred profit sharing	4,201	-
Investments in associates	1,481	1,525
Investment property	751	758
Property, plant and equipment	6,129	6,396
Intangible assets	1,127	997
Goodwill	4,675	4,443
<b>TOTAL ASSETS</b>	<b>1,551,878</b>	<b>1,516,021</b>

<b>LIABILITIES</b> €m	<b>Sept. 30, 2022</b>	<b>Dec. 31, 2021</b>
Amounts due to central banks	15	6
Financial liabilities at fair value through profit or loss	216,256	191,768
Hedging derivatives	16,779	12,521
Debt securities	229,075	237,419
Amounts due to credit institutions	147,033	155,391
Amounts due to customers	689,520	665,317
Revaluation difference on interest rate risk-hedged portfolios	346	184
Current tax liabilities	1,454	1,313
Deferred tax liabilities	1,826	1,049
Accrued expenses and other liabilities	20,753	20,114
Liabilities associated with non-current assets held for sale	1,158	1,946
Insurance-related liabilities	120,308	125,081
Provisions	4,745	5,330
Subordinated debt	20,331	18,990
<b>Shareholders' equity</b>	<b>82,279</b>	<b>79,592</b>
<i>Equity attributable to equity holders of the parent</i>	81,788	78,884
<i>Non-controlling interests</i>	491	707
<b>TOTAL LIABILITIES</b>	<b>1,551,878</b>	<b>1,516,021</b>

## Retail Banking & Insurance: quarterly income statement

€m	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS & ONEY			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	Q3-22	Q3-21	%	Q3-22	Q3-21	%	Q3-22	Q3-21pf	%	Q3-22	Q3-21pf	%	Q3-22	Q3-21pf	%	Q3-22	Q3-21pf	%	Q3-22	Q3-21pf	%
Net banking income	1,771	1,736	2.0%	1,812	1,816	(0.2)%	321	308	4.2%	207	231	(10.4)%	241	229	5.2%	86	80	7.7%	4,437	4,399	0.9%
Operating expenses	(1,115)	(1,080)	3.3%	(1,119)	(1,078)	3.7%	(163)	(155)	5.2%	(123)	(117)	5.3%	(187)	(170)	10.0%	(49)	(63)	(22.4)%	(2,756)	(2,664)	3.5%
<b>Gross operating income</b>	<b>656</b>	<b>656</b>	<b>0.0%</b>	<b>693</b>	<b>737</b>	<b>(6.0)%</b>	<b>158</b>	<b>153</b>	<b>3.1%</b>	<b>84</b>	<b>114</b>	<b>(26.5)%</b>	<b>53</b>	<b>58</b>	<b>(8.7)%</b>	<b>37</b>	<b>16</b>	<b>x2.3</b>	<b>1,681</b>	<b>1,736</b>	<b>(3.1)%</b>
Cost of risk	(166)	(150)	10.3%	(152)	(143)	6.6%	(23)	(24)	(1.8)%				(24)	(23)	6.4%		(3)	ns	(366)	(343)	6.6%
<b>Income before tax</b>	<b>504</b>	<b>517</b>	<b>(2.4)%</b>	<b>541</b>	<b>594</b>	<b>(8.9)%</b>	<b>135</b>	<b>129</b>	<b>4.0%</b>	<b>84</b>	<b>118</b>	<b>(28.6)%</b>	<b>29</b>	<b>35</b>	<b>(17.6)%</b>	<b>39</b>	<b>13</b>	<b>x3.0</b>	<b>1,332</b>	<b>1,407</b>	<b>(5.3)%</b>
Income tax	(122)	(138)	(11.7)%	(143)	(174)	(18.0)%	(34)	(37)	(7.4)%	(18)	(32)	(42.9)%	(7)	(15)	(48.4)%	(10)	(3)	x3.3	(334)	(398)	(16.2)%
Non-controlling interests	(3)	1	ns	(1)	(1)	-							0	(6)	ns				(4)	(6)	(36.5)%
<b>Net income - Group share</b>	<b>380</b>	<b>380</b>	<b>0.0%</b>	<b>398</b>	<b>419</b>	<b>(5.1)%</b>	<b>101</b>	<b>93</b>	<b>8.6%</b>	<b>66</b>	<b>86</b>	<b>(23.3)%</b>	<b>21</b>	<b>15</b>	<b>42.0%</b>	<b>29</b>	<b>10</b>	<b>x2.9</b>	<b>995</b>	<b>1,003</b>	<b>(0.8)%</b>

## Retail Banking & Insurance: 9M income statement

€m	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS & ONEY			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	9M-22	9M-21	%	9M-22	9M-21	%	9M-22	9M-21pf	%	9M-22	9M-21pf	%	9M-22	9M-21pf	%	9M-22	9M-21pf	%	9M-22	9M-21pf	%
Net banking income	5,427	5,142	5.5%	5,578	5,436	2.6%	989	915	8.0%	723	726	(0.5)%	718	666	7.9%	259	243	6.6%	13,694	13,129	4.3%
Operating expenses	(3,341)	(3,214)	4.0%	(3,487)	(3,372)	3.4%	(492)	(472)	4.2%	(398)	(374)	6.4%	(562)	(512)	9.8%	(151)	(161)	(6.2)%	(8,431)	(8,105)	4.0%
<b>Gross operating income</b>	<b>2,086</b>	<b>1,928</b>	<b>8.2%</b>	<b>2,092</b>	<b>2,064</b>	<b>1.3%</b>	<b>497</b>	<b>443</b>	<b>12.1%</b>	<b>325</b>	<b>352</b>	<b>(7.8)%</b>	<b>156</b>	<b>154</b>	<b>1.6%</b>	<b>108</b>	<b>82</b>	<b>31.8%</b>	<b>5,263</b>	<b>5,024</b>	<b>4.8%</b>
Cost of risk	(519)	(452)	14.9%	(398)	(362)	10.0%	(77)	(85)	(9.8)%				(83)	(70)	19.4%	(24)	(46)	(47.9)%	(1,101)	(1,014)	8.5%
<b>Income before tax</b>	<b>1,609</b>	<b>1,515</b>	<b>6.2%</b>	<b>1,694</b>	<b>1,704</b>	<b>(0.6)%</b>	<b>420</b>	<b>358</b>	<b>17.1%</b>	<b>324</b>	<b>359</b>	<b>(9.8)%</b>	<b>74</b>	<b>84</b>	<b>(12.0)%</b>	<b>86</b>	<b>37</b>	<b>x2.3</b>	<b>4,206</b>	<b>4,057</b>	<b>3.7%</b>
Income tax	(385)	(406)	(5.3)%	(449)	(495)	(9.2)%	(108)	(101)	6.7%	(82)	(98)	(16.4)%	(15)	(26)	(42.1)%	(21)	(9)	x2.3	(1,060)	(1,135)	(6.6)%
Non-controlling interests	(8)	(1)	ns	(8)	(7)	15.7%					(43)	ns	(3)	(20)	(82.7)%				(20)	(71)	(71.8)%
<b>Net income - Group share</b>	<b>1,216</b>	<b>1,108</b>	<b>9.8%</b>	<b>1,236</b>	<b>1,202</b>	<b>2.8%</b>	<b>312</b>	<b>257</b>	<b>21.2%</b>	<b>242</b>	<b>218</b>	<b>10.8%</b>	<b>56</b>	<b>39</b>	<b>43.7%</b>	<b>65</b>	<b>27</b>	<b>x2.4</b>	<b>3,127</b>	<b>2,851</b>	<b>9.7%</b>

## Retail Banking & Insurance: quarterly series

RETAIL BANKING & INSURANCE							
	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22
€m							
Net banking income	4,304	4,425	4,399	4,397	4,627	4,630	4,437
Operating expenses	(2,757)	(2,684)	(2,664)	(2,920)	(2,856)	(2,819)	(2,756)
<b>Gross operating income</b>	<b>1,547</b>	<b>1,742</b>	<b>1,736</b>	<b>1,478</b>	<b>1,771</b>	<b>1,812</b>	<b>1,681</b>
Cost of risk	(387)	(283)	(343)	(552)	(343)	(392)	(366)
<b>Income before tax</b>	<b>1,176</b>	<b>1,475</b>	<b>1,407</b>	<b>910</b>	<b>1,444</b>	<b>1,430</b>	<b>1,332</b>
<b>Net income – Group share</b>	<b>800</b>	<b>1,048</b>	<b>1,003</b>	<b>616</b>	<b>1,076</b>	<b>1,056</b>	<b>995</b>

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

<b>BANQUE POPULAIRE NETWORK</b>							
	<b>Q1-21</b>	<b>Q2-21</b>	<b>Q3-21</b>	<b>Q4-21</b>	<b>Q1-22</b>	<b>Q2-22</b>	<b>Q3-22</b>
€m							
Net banking income	1,669	1,737	1,736	1,725	1,838	1,818	1,771
Operating expenses	(1,078)	(1,056)	(1,080)	(1,141)	(1,126)	(1,100)	(1,115)
<b>Gross operating income</b>	<b>591</b>	<b>682</b>	<b>656</b>	<b>584</b>	<b>712</b>	<b>718</b>	<b>656</b>
Cost of risk	(165)	(136)	(150)	(282)	(154)	(200)	(166)
<b>Income before tax</b>	<b>440</b>	<b>559</b>	<b>517</b>	<b>291</b>	<b>573</b>	<b>532</b>	<b>504</b>
<b>Net income – Group share</b>	<b>310</b>	<b>418</b>	<b>380</b>	<b>191</b>	<b>431</b>	<b>405</b>	<b>380</b>

<b>CAISSE D'EPARGNE NETWORK</b>							
	<b>Q1-21</b>	<b>Q2-21</b>	<b>Q3-21</b>	<b>Q4-21</b>	<b>Q1-22</b>	<b>Q2-22</b>	<b>Q3-22</b>
€m							
Net banking income	1,795	1,825	1,816	1,804	1,872	1,894	1,812
Operating expenses	(1,158)	(1,136)	(1,078)	(1,242)	(1,179)	(1,189)	(1,119)
<b>Gross operating income</b>	<b>638</b>	<b>689</b>	<b>737</b>	<b>561</b>	<b>693</b>	<b>705</b>	<b>693</b>
Cost of risk	(153)	(66)	(143)	(216)	(130)	(115)	(152)
<b>Income before tax</b>	<b>485</b>	<b>625</b>	<b>594</b>	<b>344</b>	<b>563</b>	<b>589</b>	<b>541</b>
<b>Net income – Group share</b>	<b>338</b>	<b>445</b>	<b>419</b>	<b>227</b>	<b>413</b>	<b>426</b>	<b>398</b>

## Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE							
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22
Net banking income	300	307	308	306	336	332	321
Operating expenses	(160)	(157)	(155)	(172)	(166)	(163)	(163)
<b>Gross operating income</b>	<b>141</b>	<b>149</b>	<b>153</b>	<b>135</b>	<b>170</b>	<b>169</b>	<b>158</b>
Cost of risk	(31)	(30)	(24)	(28)	(26)	(27)	(23)
<b>Income before tax</b>	<b>109</b>	<b>120</b>	<b>129</b>	<b>106</b>	<b>144</b>	<b>141</b>	<b>135</b>
<b>Net income – Group share</b>	<b>78</b>	<b>86</b>	<b>93</b>	<b>76</b>	<b>104</b>	<b>107</b>	<b>101</b>

## Retail Banking & Insurance: Insurance quarterly series

INSURANCE							
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22
Net banking income	242	253	231	245	258	257	207
Operating expenses	(136)	(121)	(117)	(129)	(145)	(129)	(123)
<b>Gross operating income</b>	<b>106</b>	<b>132</b>	<b>114</b>	<b>116</b>	<b>113</b>	<b>128</b>	<b>84</b>
<b>Income before tax</b>	<b>109</b>	<b>133</b>	<b>118</b>	<b>116</b>	<b>114</b>	<b>126</b>	<b>84</b>
<b>Net income – Group share</b>	<b>56</b>	<b>76</b>	<b>86</b>	<b>84</b>	<b>90</b>	<b>86</b>	<b>66</b>

## Retail Banking & Insurance: Payments & Oney quarterly series

PAYMENTS & ONEY							
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22
Net banking income	219	218	229	233	239	239	241
Operating expenses	(172)	(169)	(170)	(184)	(190)	(184)	(187)
<b>Gross operating income</b>	<b>47</b>	<b>49</b>	<b>58</b>	<b>48</b>	<b>49</b>	<b>54</b>	<b>53</b>
<b>Income before tax</b>	<b>27</b>	<b>22</b>	<b>35</b>	<b>16</b>	<b>21</b>	<b>24</b>	<b>29</b>
<b>Net income – Group share</b>	<b>13</b>	<b>11</b>	<b>15</b>	<b>11</b>	<b>16</b>	<b>18</b>	<b>21</b>

## Retail Banking & Insurance: Other network quarterly series

OTHER NETWORK							
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22
Net banking income	78	85	80	84	84	89	86
Operating expenses	(54)	(44)	(63)	(51)	(50)	(52)	(49)
<b>Gross operating income</b>	<b>24</b>	<b>41</b>	<b>16</b>	<b>33</b>	<b>34</b>	<b>37</b>	<b>37</b>
Cost of risk	(18)	(24)	(3)	7	(5)	(19)	0
<b>Income before tax</b>	<b>7</b>	<b>17</b>	<b>13</b>	<b>36</b>	<b>29</b>	<b>19</b>	<b>39</b>
<b>Net income – Group share</b>	<b>5</b>	<b>12</b>	<b>10</b>	<b>26</b>	<b>22</b>	<b>14</b>	<b>29</b>

### Global Financial Services: restated quarterly income statement per business line

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	Q3-22	Q3-21pf	Q3-22	Q3-21pf	Q3-22	Q3-21pf	%
Net banking income	796	894	897	864	1,692	1,758	(3.7)%
Operating expenses	(640)	(644)	(626)	(581)	(1,265)	(1,225)	3.3%
<b>Gross operating income</b>	<b>156</b>	<b>250</b>	<b>271</b>	<b>282</b>	<b>427</b>	<b>533</b>	<b>(19.8)%</b>
Cost of risk	4	1	(23)	(17)	(19)	(16)	18.1%
<b>Income before tax</b>	<b>161</b>	<b>237</b>	<b>250</b>	<b>268</b>	<b>411</b>	<b>505</b>	<b>(18.6)%</b>
<b>Net income – Group share</b>	<b>109</b>	<b>150</b>	<b>185</b>	<b>196</b>	<b>293</b>	<b>346</b>	<b>(15.3)%</b>

### Global Financial Services: restated 9M income statement per business line

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	9M-22	9M-21pf	9M-22	9M-21pf	9M-22	9M-21pf	%
Net banking income	2,421	2,514	2,821	2,696	5,242	5,210	0.6%
Operating expenses	(1,934)	(1,855)	(1,859)	(1,776)	(3,793)	(3,630)	4.5%
<b>Gross operating income</b>	<b>487</b>	<b>659</b>	<b>962</b>	<b>920</b>	<b>1,449</b>	<b>1,580</b>	<b>(8.3)%</b>
Cost of risk	4	0	(191)	(126)	(188)	(126)	48.9%
<b>Income before tax</b>	<b>507</b>	<b>638</b>	<b>779</b>	<b>803</b>	<b>1,286</b>	<b>1,441</b>	<b>(10.8)%</b>
<b>Net income – Group share</b>	<b>345</b>	<b>351</b>	<b>575</b>	<b>495</b>	<b>920</b>	<b>847</b>	<b>8.6%</b>

## Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES							
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22pf	Q2-22	Q3-22
Net banking income	1,693	1,759	1,758	2,348	1,781	1,769	1,692
Operating expenses	(1,188)	(1,218)	(1,225)	(1,673)	(1,275)	(1,252)	(1,265)
<b>Gross operating income</b>	<b>506</b>	<b>541</b>	<b>533</b>	<b>675</b>	<b>505</b>	<b>517</b>	<b>427</b>
Cost of risk	(83)	(27)	(16)	(44)	(85)	(84)	(19)
<b>Income before tax</b>	<b>419</b>	<b>516</b>	<b>505</b>	<b>585</b>	<b>439</b>	<b>436</b>	<b>411</b>
<b>Net income – Group share</b>	<b>211</b>	<b>290</b>	<b>346</b>	<b>377</b>	<b>312</b>	<b>315</b>	<b>293</b>

## Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT							
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22
Net banking income	771	849	894	1,397	812	814	796
Operating expenses	(593)	(618)	(644)	(958)	(644)	(650)	(640)
<b>Gross operating income</b>	<b>178</b>	<b>231</b>	<b>250</b>	<b>439</b>	<b>167</b>	<b>164</b>	<b>156</b>
Cost of risk	(2)	0	1	(3)	6	(6)	4
<b>Income before tax</b>	<b>170</b>	<b>231</b>	<b>237</b>	<b>388</b>	<b>188</b>	<b>158</b>	<b>161</b>
<b>Net income – Group share</b>	<b>79</b>	<b>123</b>	<b>150</b>	<b>245</b>	<b>125</b>	<b>111</b>	<b>109</b>

## Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING							
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22pf	Q2-22	Q3-22
Net banking income	922	910	864	950	969	955	897
Operating expenses	(595)	(599)	(581)	(715)	(631)	(602)	(626)
<b>Gross operating income</b>	<b>328</b>	<b>310</b>	<b>282</b>	<b>235</b>	<b>338</b>	<b>353</b>	<b>271</b>
Cost of risk	(81)	(28)	(17)	(41)	(90)	(78)	(23)
<b>Income before tax</b>	<b>249</b>	<b>286</b>	<b>268</b>	<b>197</b>	<b>251</b>	<b>278</b>	<b>250</b>
<b>Net income – Group share</b>	<b>132</b>	<b>167</b>	<b>196</b>	<b>132</b>	<b>187</b>	<b>204</b>	<b>185</b>

## Corporate center: restated quarterly series

CORPORATE CENTER							
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22pf	Q2-22	Q3-22
Net banking income	120	153	138	221	168	170	179
Operating expenses	(710)	(249)	(230)	(323)	(830)	(179)	(236)
<b>Gross operating income</b>	<b>(590)</b>	<b>(96)</b>	<b>(92)</b>	<b>(102)</b>	<b>(662)</b>	<b>(9)</b>	<b>(57)</b>
Cost of risk	(19)	(21)	17	(23)	4	18	38
Share in income of associates	51	64	53	(12)	2	3	(1)
Net gains or losses on other assets	4	(13)	8	3	18	8	10
<b>Income before tax – excl. Coface net contribution</b>	<b>(554)</b>	<b>(67)</b>	<b>(14)</b>	<b>(135)</b>	<b>(639)</b>	<b>20</b>	<b>(11)</b>
<b>Coface – Net contribution</b>	<b>5</b>						
<b>Net income – Group share</b>	<b>(463)</b>	<b>(31)</b>	<b>(21)</b>	<b>(174)</b>	<b>(603)</b>	<b>(42)</b>	<b>0</b>

## 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 June 30, 2022 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is 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 June 30, 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 defined in April 2022 (overweighted at 75% for Retail Banking and at 70 % for Corporate & Investment Banking).

The financial information of Groupe BPCE for the period ended June 30, 2022 approved by the Management Board at the meeting convened on August 2, 2022, was verified and reviewed by the Supervisory Board at a meeting convened on August 3, 2022.

The limited review procedures relating to the condensed consolidated financial statements for the interim period ended June 30, 2022 have been substantially completed. The reports of the statutory auditors regarding the limited review of these condensed consolidated financial statements will be published following the finalization of their verification.

### 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).*

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