

## RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2024

- Rebound in Financial Performances •
- Dynamic Implementation of Vision 2030 Strategic Plan •

### KEY FIGURES<sup>1</sup>

**Q3-24:** strong growth in net banking income, +8% vs. Q3-23, to €5.9bn; gross operating income up +13% thanks to a positive jaws effect; reported net income up 1% to €925m

**9M-24:** revenues increased by 3% YoY to €17.3bn, driven by all business lines; 12% growth in gross operating income; reported net income<sup>2</sup> reached €2.6bn, up 8% vs. 9M-23

Solvency and liquidity levels meeting the highest standards, increasing CET1 ratio to 15.7%<sup>3</sup> after booking the coming impacts of SGEF and Nagelmackers acquisitions; LCR stood at 154%<sup>4</sup> end-September 2024

### BUSINESS LINES<sup>3</sup>

**RETAIL BANKING & INSURANCE** Net banking income up 4% in Q3-24, notably driven by the rebound in net interest margin; revenues up 1% YoY in 9M-24; 658,000 new clients<sup>5</sup> YtD for the Banque Populaire and Caisse d'Épargne networks

- **Local and regional financing:** 1% growth in loan outstandings year-on-year, reaching €719bn end-September 2024
- **1% YoY increase in deposits & savings<sup>6</sup>** at end-September 2024, bringing an additional €10bn for a total of €679bn
- **Insurance:** gross inflows of €11.2bn for life insurance in 9M-24. The equipment rate<sup>7</sup> for P&C and Personal Protection insurance stood at 34.6% at end-September 2024, +0.5% YtD. Strong growth in premiums, +16% vs. 9M-23
- **Financial Solutions & Expertise:** 3% growth in NBI vs. 9M-23 notably driven by Leasing and Consumer Credit businesses
- **Digital & Payments:** 5% increase in the number of transactions per card at end-September 2024 YoY

**GLOBAL FINANCIAL SERVICES** Continued strong growth in revenues, +12% in Q3-24 YoY, thanks to sustained commercial performance in Corporate & Investment Banking and Asset Management; net banking income up 8% YoY in 9M-24

- **Corporate & Investment Banking:** 12% increase in NBI in Q3-24 YoY; revenues up 4% for Global Markets driven by the *Fixed-income* and *Equity* businesses; 17% growth in NBI for *Global Finance*; NBI up 38% in Investment Banking in Q3-24 YoY and very strong momentum in M&A activities with revenues multiplied by 1.7 in Q3-24
- **Asset & Wealth Management:** +10% YtD in assets under management for Natixis IM, reaching the all-time level of €1,279bn at end-September 2024, notably thanks to very dynamic net inflows of €41bn in 9M-24, including €24bn in Q3-24. NBI up 12% vs. T3-23. Strong dynamic in new inflows on *Fixed-income* products, especially for Loomis Sayles and DNCA

### P&L / CAPITAL<sup>3</sup>

Expenses kept under tight control, stable vs. 9M-23. Improvement in cost/income ratio in Q3-24 to 67.9%

Prudent provisioning policy: cost of risk stood at €1.5bn in 9M-24, up vs. a low basis of comparison in 9M-23, which included S1/S2 provision reversals. Cost of risk down 7% in Q3-24 QoQ

Financial strength: increase in the CET1 ratio to 15.7%<sup>3</sup> at end-September 2024 including coming impacts of SGEF and Nagelmackers acquisitions; liquidity reserves stand at €328bn

### STRATEGIC DEVELOPMENTS

Rollout of the Vision 2030 strategic plan in line with the targeted trajectory; Groupe BPCE has already successfully begun to implement its strategic growth initiatives

- **France:** active acquisition of new clients in the retail banking networks, AuM of more than €100bn in Life Insurance, and growth in the customer equipment rate in P&C insurance, reaching a total of 34.6% at end-September 2024
- **Europe:** project to acquire Société Générale Equipment Finance (scheduled for Q1-25) and Nagelmackers (scheduled for late 2024/early 2025) progressing according to their initial timetables
- **International:** very high net inflows for Loomis Sayles (€25bn YtD), continued development of CIB in the US and APAC region

### 2024 OLYMPICS

**Full success of the Group's Premium Partnership with the Olympic & Paralympic Games Paris 2024**

- **Success of the payments system operated by BPCE:** 12.1 million tickets sold on the world's largest ticketing platform
- **Financing of emblematic infrastructures,** such as the Athletes Village, illustrating our position as the leading private provider of finance for sports infrastructure in France
- **Record performances:** 136 athletes and para-athletes supported by Group companies qualified for the Games and won 51 medals, equal to more than 37% of all medals won by France
- **28,000 guests welcomed during the period of the Games;** more than 10,000 employees involved

<sup>1</sup> See the notes on methodology annexed to this press release <sup>2</sup> Group share <sup>3</sup> Estimated ratio at end-September 2024 <sup>4</sup> Average monthly LCRs in Q3-24 <sup>5</sup> 137,300 additional active clients over the last 9 months <sup>6</sup> On-balance sheet savins & deposits within the scope of the Retail Banking & Insurance business unit <sup>7</sup> Scope of the individual clients in the BP and CE retail banking networks

**Nicolas Namias, Chairman of the Management Board of BPCE**, said: *“The 3<sup>rd</sup> quarter of the year was a particularly intense period for Groupe BPCE, both in terms of sport – with the exceptional success of the Paris 2024 Games, which we helped to make possible thanks to the involvement of our employees, our professional expertise, and our support for France's largest team of athletes and para athletes – as well as in terms of the performance of our business lines in banking, insurance, and asset management activities.*

*With 8% growth in revenues this quarter, all our business lines contributed to this performance characterized by a set of high-quality financial metrics (13% growth in gross operating income) and by particularly buoyant commercial activities leading to the acquisition of almost 660,000 new clients since the beginning of the year. These results testify to the effectiveness of the actions taken in recent months. The development of our VISION 2030 strategic plan has been accompanied by several initiatives enabling us to take full advantage of the project's strong initial momentum.*

*The Retail Banking & Insurance division has seen its net interest margin return to growth, as previously anticipated, helping to drive the revenue growth enjoyed by the Banques Populaires and Caisses d'Epargne. Our global businesses – Natixis CIB and Natixis IM – achieved an excellent performance notably illustrated by strong growth in the financing of CIB clients and extremely dynamic inflows in asset management.*

*Lastly, the Group has consolidated its financial strategy with an increase in its CET1 ratio to 15.7% - a figure that already takes account of the coming impact of the new acquisitions undertaken – and leaves us ideally placed to realize our strategic growth ambitions.”*

The quarterly financial statements of Groupe BPCE for the period ended September 30, 2024, approved by the Management Board on November 5, 2024, were verified and reviewed by the Supervisory Board, chaired by Eric Fougère, on November 6, 2024.

*In this document, 2023 figures have been restated on a pro-forma basis (see annex for the reconciliation of reported data to pro-forma data).*

## Groupe BPCE

€m <sup>1</sup>	Q3-24	Q3-23	% Change	9M-24	9M-23	% Change
<b>Net banking income</b>	<b>5,892</b>	<b>5,455</b>	<b>8%</b>	<b>17,271</b>	<b>16,736</b>	<b>3%</b>
Operating expenses	(4,041)	(3,812)	6%	(12,200)	(12,199)	0%
<b>Gross operating income</b>	<b>1,851</b>	<b>1,642</b>	<b>13%</b>	<b>5,071</b>	<b>4,537</b>	<b>12%</b>
Cost of risk	(523)	(319)	64%	(1,465)	(988)	48%
<b>Income before tax</b>	<b>1,336</b>	<b>1,339</b>	<b>0%</b>	<b>3,694</b>	<b>3,644</b>	<b>1%</b>
Income tax	(388)	(404)	(4)%	(1,031)	(1,182)	(13)%
Non-controlling interests	(23)	(18)	25%	(57)	(40)	41%
<b>Net income – Group share</b>	<b>925</b>	<b>917</b>	<b>1%</b>	<b>2,607</b>	<b>2,423</b>	<b>8%</b>
Exceptional items	(31)	(40)	(22)%	(91)	(22)	x4
<b>Underlying<sup>2</sup> net income – Group share</b>	<b>957</b>	<b>957</b>	<b>0%</b>	<b>2,698</b>	<b>2,445</b>	<b>10%</b>
<i>Underlying cost to income ratio<sup>3</sup></i>	67.9%	68.9%	(1.0)pp	69.9%	72.3%	(2.4)pp

<sup>1</sup> Reported figures as far as "Net income (Group share)"

<sup>2</sup> "Underlying" means exclusive of exceptional items

<sup>3</sup> The underlying cost/income ratio of Groupe BPCE is calculated on the basis of net banking income and operating expenses excluding exceptional items. The calculations are detailed in the annex on pages 17 and 22.

## 1. Groupe BPCE

Unless specified to the contrary, the financial data and related comments refer to reported results of the Group and business lines. Changes express differences between Q3-24 and Q3-23 and between 9M-24 and 9M-23 on a YoY basis.

**Groupe BPCE's net banking income** rose by 8% to 5,892 million euros in Q3-24 thanks to dynamic commercial activity in all business lines. At the end of September 2024, it stood at 17,271 million euros, up 3%.

Revenues from the **Retail Banking and Insurance** business unit (RB&I) reached a total of 3,869 million euros, up 4% in Q3-24, and a total of 11,333 million euros, up 1% in 9M-24. Banques Populaires and Caisses d'Epargne posted strong commercial performances, with the acquisition of more than 658,000 new clients<sup>1</sup> in all market segments since the beginning of the year. The continuing rise in the return on assets has led to a rebound in the net interest margin; net banking income for the retail banking networks was up 4% in Q3-24 and remained stable in 9M-24. The **Financial Solutions & Expertise** business unit saw its revenues rise by 1% in Q3-24, driven by dynamic business generated with the retail banking networks, particularly in the Leasing and Consumer credit businesses. The **Insurance** business benefited from strong momentum in life insurance, with assets under management exceeding 100 billion euros and highly positive net inflows. Business was also very dynamic for the **Digital & Payments** division.

Revenues for the **Global Financial Services** (GFS) business unit rose by 12% to 1,976 million euros in Q3-24, and by 8% in 9M-24, to a total of 5,892 million euros. **Corporate & Investment Banking** revenues, buoyed up by strong sales performance across all business lines, totaled 1,118 million euros, up 12% in Q3-24 and 9M-24. Net banking income for the **Asset & Wealth Management** division rose by 12% in Q3-24 and by 10% in 9M-24. Assets under management have enjoyed 10% growth since the beginning of the year, reaching an all-time high thanks to record inflows and positive market effects.

The **net interest margin** came to 5.5 billion euros and **commissions** stood at 8.1 billion euros in 9M-24.

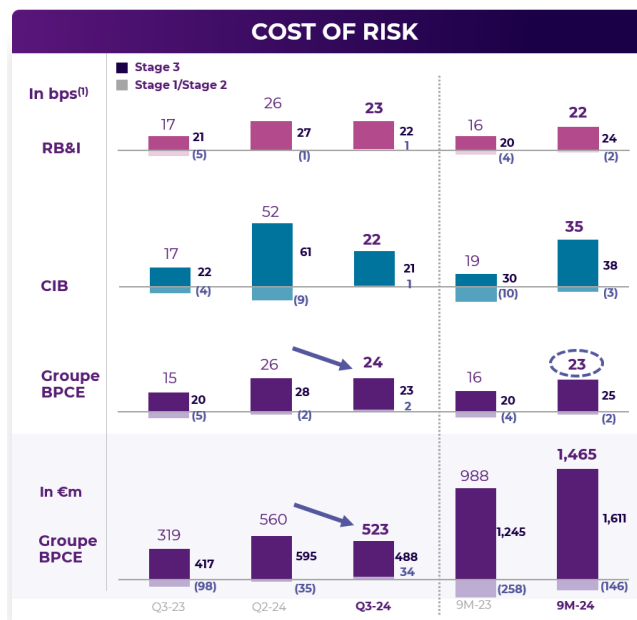
In 9M-24, **operating expenses** remained stable at 12,200 million euros but they were up 6% in Q3-24, leading to positive jaws effects over the 2 periods.

The **underlying cost/income ratio**<sup>2</sup> improved by 1.0pp in Q3-24 to 67.9%, and by 2.4pp in 9M-24 to stand at 69.9%.

**Gross operating income** rose by 13% to 1,851 million euros in Q3-24 and by 12% to 5,071 million euros in 9M-24.

Groupe BPCE's **cost of risk** came to -523 million euros, up 64% in Q3-24 vs. a low basis of comparison in 2023, and to -1,465 million euros, up 48% in 9M-24 vs. a 2023 level that included reversals of provisions for future risks.

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



<sup>1</sup>137,300 additional active clients over the last 9 months <sup>2</sup>The underlying cost/income ratio of Groupe BPCE is calculated on the basis of net banking income and operating expenses excluding exceptional items. The calculations are detailed in the annex on page 22.

For Groupe BPCE, the **amount of provisions for performing loans rated 'Stage 1' or 'Stage 2'** corresponds:

- For the quarter, to an allocation to provisions of 34 million euros in Q3-24 vs. a reversal of 35 million euros in Q2-24 and vs. a reversal of 98 million euros in Q3-23,
- For the 9-month period, to a reversal of 146 million euros in 9M-24 vs. a reversal of 258 million euros in 9M-23.

Provisions for loan outstandings with proven risk, **rated 'Stage 3'**, correspond:

- For the quarter, to an allocation to provisions of 488 million euros in Q3-24 vs. an allocation of 595 million euros in Q2-24 and vs. an allocation of 417 million euros in Q3-23,
- For the 9-month period, to an allocation of 1,611 million euros in 9M-24 vs. an allocation of 1,245 million euros in 9M-23.

**In Q3-24, the cost of risk for Groupe BPCE** stood at **24bps** in terms of gross customer outstandings, down 2bps vs. Q2-24. It includes a 2bp provision for performing loans (vs. a 2bp reversal in Q2-24) and a 23bp provision for loans with proven risk vs. a 28bp provision in Q2-24.

The cost of risk for the **Retail Banking & Insurance** business unit came to **23bps** (26bps in Q2-24), including a 1bp provision for performing loans (vs. a 1bp reversal in Q2-24) and a 22bp allocation to provisions on loans with proven risk (vs. a 27bp provision in Q2-24).

The cost of risk for the **Corporate & Investment Banking** business came to **22bps** (52bps in Q2-24), including a 1bp allocation to provisions for performing loans (vs. a 9bp reversal in Q2-24) and a 21bp allocation to provisions for loans with proven risk (vs. a 61bp allocation to provisions in Q2-24).

**In 9M-24, the cost of risk for Groupe BPCE** stood at **23bp** in terms of gross customer outstandings (16bps in 9M-23). This figure includes a 2bp reversal of provisions on performing loans (vs. a 4bp reversal in 9M-23) and a 25bp allocation to provisions for loans with proven risk (vs. a 20bp allocation in 9M-23).

For the **Retail Banking & Insurance** business unit, the cost of risk came to **22bps** (16bps in 9M-23), including a 2bp reversal of provisions on performing loans (vs. a 4bp reversal in 9M-23) and a 24bp provision on loans with proven risk (vs. a 20bp allocation to provisions in 9M-23).

The cost of risk of the **Corporate & Investment Banking** business came to **35bps** (19bps in 9M-24), including a 3bp reversal on performing loans (vs. a 10bp reversal in 9M-23) and a 38bp allocation to provisions on loans with proven risk (vs. a 30bp provision in 9M-23).

**The ratio of non-performing loans** to gross loan outstandings stood at **2.5%** at September 30, 2024, up 0.1pp vs. end-December 2023.

**Reported net income (Group share)** came to 925 million euros in Q3-24, up 1%. It stood at 2,607 million euros in 9M-24, up 8%.

The impact of exceptional items on net income (Group share) was -31 million euros in Q3-24 vs. -40 million euros in Q3-23 and -91 million euros in 9M-24 vs. -22 million euros in 9M-23.

**Underlying net income (Group share)<sup>1</sup>** remained stable at 957 million euros in Q3-24 and rose by 10% to 2,698 million euros in 9M-24.

## 2. A positive-impact group committed to making impact accessible to all its clients

### **Groupe BPCE is strengthening its commitment to the environment by teaming up with Act4nature International**

This international coalition aims at mobilizing businesses, public authorities, scientists and environmental associations to protect, enhance and restore biodiversity. Groupe BPCE has set itself a number of ambitious objectives related to its activities as a banker, insurer and investor, focusing on 5 areas:

1. Make biodiversity-related issues an integral part of strategy,
2. Assess impacts and dependencies related to nature,
3. Reduce pressures on natural ecosystems and the environment,
4. Mobilize financial resources by directing a portion of investments towards biodiversity,
5. Enhance knowledge, particularly among employees, about biodiversity.

### **Groupe BPCE is taking concrete and innovative actions for clients and society**

It is strengthening its partnership with the European Investment Bank (EIB) in order to support the innovation and energy transition projects of SMEs, ISEs and local authorities in France, an effort reflected in the securitization of a loan portfolio of 800 million euros, making it possible to mobilize a total of 1.6 billion euros in financing for SMEs and ISEs and to provide the regional BPs and CEs with 250 million euros to finance the projects of these small-, medium- and intermediate-sized French enterprises in the area of renewable energy.

Groupe BPCE is offering a new green banking savings product to the individual clients of the BP and CE retail banking networks, with the launch of CATVair (BP) and CATVert (CE) term accounts. This approach is aligned with the Group's VISION 2030 strategic project to put savings at the service of transitions.

Groupe BPCE is innovating by launching the 1<sup>st</sup> shared-coupon Social Bond for the benefit of the Institut Robert-Debré du Cerveau de l'Enfant supported by the Paris Hospital Association APHP, illustrating its ability to offer innovative financing solutions to support transitions towards a more inclusive world.

<sup>1</sup> "Underlying" means exclusive of exceptional items

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

#### 3.1 CETI<sup>1</sup> ratio

Groupe BPCE's CETI ratio at end-September 2024 reached an estimated level of **16.2%**, up over the quarter. This change can be explained by the impact of the following factors:

- Retained earnings: +21bps,
- Net issuance of cooperative shares: +1bp,
- Changer in risk-weighted assets: +42bps,
- Other changes: - 2bps.

**The Group's CETI ratio – presented on a pro-forma basis** taking into account the coming impacts of SGEF and Nagelmackers acquisitions (around -55bps) – **stands at 15.7%**, up 10bp vs. June 30, 2024.

Organic capital creation for the quarter stood at 21bps, generated by earnings. **Risk-weighted assets remained stable** if changes in the model and regulatory effects are excluded.

**Groupe BPCE held a buffer estimated at 18.9 billion euros** above the threshold, at end-September 2024, for triggering the maximum distributable amount (**MDA**) for equity capital, taking account of the prudential requirements laid down by the ECB, applicable as of June 30, 2024.

#### 3.2 TLAC ratio<sup>1</sup>

The Total Loss-Absorbing Capacity (TLAC) stood at an estimated 120.5 billion euros at the end of September 2024. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 27,0%<sup>2</sup> at the end of September 2024 (without taking account of preferred senior debt for the calculation of this ratio), well above the standard requirements of the Financial Stability Board that were equal to 22.4% at September 30, 2024.

#### 3.3 MREL ratio<sup>1</sup>

Expressed as a percentage of risk-weighted assets at September 30, 2024, Groupe BPCE's subordinated MREL ratio (without taking account of preferred senior debt for the calculation of this ratio) and the total MREL ratio stood at 27,0%<sup>2</sup> and 35,1%, well above the minimum requirements laid down by the SRB at September 30, 2024, of 22,4%<sup>3</sup> and 27,3%<sup>3</sup> respectively.

#### 3.4 Leverage ratio<sup>1</sup>

At September 30, 2024, the estimated leverage ratio stood at 5,1%, well above the requirement.

#### 3.5 Liquidity reserves at a high level

The LCR (Liquidity Coverage Ratio) for Groupe BPCE is well above the regulatory requirement of 100%, at an average of 154% of month-end LCRs for the 3<sup>rd</sup> quarter of 2024.

Liquidity reserves stood at 328 billion euros at September 2024, representing a coverage ratio of 195% of short-term financial debt (including short-term maturities of medium- to long-term financial debt).

#### 3.6 MLT funding plan: 91% of the 2024 objectives completed as at October 23, 2024

The size of the MLT funding plan, excluding structured private placements and Asset Backed Securities (ABS), has been set at 28.3 billion euros for 2024, and the breakdown by type of debt is as follows:

- 8.5 billion euros in TLAC funding: 2.0 billion euros in Tier 2 funding and 6.5 billion euros in senior non-preferred debt,
- 5.5 billion euros senior preferred debt,
- 14.3 billion euros in covered bonds.

The target for ABS is 4 billion euros.

As at October 23, 2024, Groupe BPCE had raised 25.7 billion euros, excluding structured private placements and ABS (91% of the 28.3 billion euro funding plan):

- 7.8 billion euros in TLAC funding: 1.6 billion euros in Tier 2 funding (80% of requirements) and 6.2 billion euros senior non-preferred debt (96% of requirements),
- 5.0 billion euros senior preferred debt (91% of requirements),
- 12.9 billion euros in covered bonds (90% of requirements).

As at October 23, 2024, the amount of ABS raised came to a total of 5.9 billion euros, i.e. 147% of the target.

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

<sup>1</sup> Estimated at September 30, 2024 <sup>2</sup> Groupe BPCE has chosen to waive the possibility provided by Article 72 Ter (3) of the Capital Requirements Regulation (CRR) to use senior preferred debt to ensure compliance with its TLAC/subordinated MREL requirements <sup>3</sup> Following reception of the annual MREL letter dated September 30, 2024

## 4. Results of the business lines

Unless specified to the contrary, the financial data and related comments refer to the reported results of the Group and business lines, changes express differences between Q3-24 and Q3-23 and between 9M-24 and 9M-23.

### 4.1 Retail Banking & Insurance

€m <sup>1</sup>	Q3-24	% Change	9M-24	% Change
<b>Net banking income</b>	<b>3,869</b>	<b>4%</b>	<b>11,333</b>	<b>1%</b>
Operating expenses	(2,403)	2%	(7,405)	1%
<b>Gross operating income</b>	<b>1,467</b>	<b>9%</b>	<b>3,928</b>	<b>(0)%</b>
Cost of risk	(423)	40%	(1,195)	38%
<b>Income before tax</b>	<b>1,044</b>	<b>(1)%</b>	<b>2,809</b>	<b>(10)%</b>
Exceptional items	(17)	ns	(70)	ns
<b>Underlying income before tax<sup>2</sup></b>	<b>1,061</b>	<b>(2)%</b>	<b>2,878</b>	<b>(7)%</b>
<i>Underlying cost/income ratio<sup>3</sup></i>	<i>61.7%</i>	<i>(1.5)pp</i>	<i>64.7%</i>	<i>0.0pp</i>

**Loan outstandings** increased by 1% to reach a total of 719 billion euros at end-September 2024. They remained stable for home loans (at 399 billion euros), rose 3% for equipment loans (to 196 billion euros), and enjoyed 4% growth for consumer loans (rising to 41 billion euros).

At the end of September 2024, on-balance sheet **customer deposits & savings** at 679 billion euros, up 10 billion euros year-on-year, with term accounts up 20% and passbook accounts, both regulated and unregulated, up 2% year-on-year.

**Net banking income** for the Retail Banking & Insurance division rose by 4% in Q3-24 to reach 3,869 million euros, and increased by 1% in 9M-24 to stand at 11,333 million euros. In Q3-24, these changes reflect the good level of activity: revenues rose by 3% for the **Banque Populaire** retail banking network and by 6% for the **Caisse d'Épargne** retail banking network. In 9M-24, net banking income for both networks remained stable.

The **Financial Solutions & Expertise** business lines continued to benefit from strong sales momentum, particularly in the leasing segment. Revenues rose by 1% in Q3-24 and by 3% in 9M-24. In **Insurance**, revenues were up 19% in Q3-24 and 7% in 9M-24, driven by very strong sales momentum in life insurance. The **Digital & Payments** business unit reported a 4% increase in revenues in Q3-24 and 5% growth in 9M-24, driven by card transactions and instant payments, and improved margin rates for Oney.

**Operating expenses** were kept well under control, up 2% in Q3-24 to 2,043 million euros, and up 1% in 9M-24 to 7,405 million euros.

The **underlying cost/income ratio<sup>3</sup>** improved by 1.5pps in Q3-24, to 61.7%, and remained stable in 9M-24 at 64.7%.

The **gross operating income** generated by the business unit benefited from a positive jaws effect, with 9% growth in Q3-24 to 1,467 million euros, and remained stable in 9M-24 at 3,928 million euros.

The **cost of risk** amounted to -423 million euros in Q3-24, up 40%, and stood at -1,195 million euros in 9M-24, up 38% vs. a low basis of comparison in 2023.

**Pre-tax income** for the business unit as a whole totaled 1,044 million euros in Q3-24, down by a marginal 1%, and came to 2,809 million in 9M-24, down 10%.

**Underlying income before tax<sup>2</sup>** stood at 1,061 million euros in Q3-24, down 2%, and at 2,878 million euros in 9M-24, down 7%.

<sup>1</sup> Reported figures up to "income before tax"

<sup>2</sup> "Underlying" means exclusive of exceptional items

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

### 4.1.1 Banque Populaire retail banking network

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

€m <sup>1</sup>	Q3-24	% Change	9M-24	% Change
<b>Net banking income</b>	<b>1,506</b>	<b>3%</b>	<b>4,484</b>	<b>0%</b>
Operating expenses	(999)	4%	(3,067)	2%
<b>Gross operating income</b>	<b>508</b>	<b>(0)%</b>	<b>1,417</b>	<b>(5)%</b>
Cost of risk	(195)	54%	(548)	49%
<b>Income before tax</b>	<b>315</b>	<b>(21)%</b>	<b>933</b>	<b>(19)%</b>
Exceptional items	(11)	ns	(34)	ns
<b>Underlying income before tax<sup>2</sup></b>	<b>326</b>	<b>(20)%</b>	<b>967</b>	<b>(16)%</b>
<i>Underlying cost/income ratio<sup>3</sup></i>	65.5%	0.7pp	67.6%	0.9pp

**Loan outstandings** declined by 1% year-on-year to 299 billion euros at end-September 2024.

**Customer deposits & savings** increased by 10 billion euros, or +3% year-on-year at end-September 2024, with 16% year-on-year growth in term accounts, and 1% year-on-year growth in both regulated and unregulated passbook savings accounts.

**Net banking income** came to 1,506 million euros in Q3-24, up 3%. This total includes:

- 785 million euros in net interest margin<sup>4,5</sup>, up 3%,
- 709 million euros in commissions<sup>5</sup> (stable).

**In 9M-24, net banking income** remained stable at 4,484 million euros.

**Operating expenses** rose by 4% in Q3-24 to 999 million euros, and by 2% in 9M-24 to 3,067 million euros.

As a result, the **underlying cost/income ratio<sup>3</sup>** rose by 0.7pps in Q3-24 to 65.5%, and by 0.9pps in 9M-24 to 67.6%.

**Gross operating income** consequently remained stable at 508 million euros in Q3-24 and declined by 5% in 9M-24 to 1,417 million euros.

The **cost of risk** came to -195 million euros in Q3-24, up 54%, and to -548 million euros in 9M-24, up 49%.

**Income before tax** stood at 315 million euros in Q3-24 (-21%) and 933 million euros in 9M-24 (-19%).

**Underlying income before tax<sup>2</sup>** stood at 326 million euros in Q3-24 (-20%) and 967 million euros in 9M-24 (-16%).

<sup>1</sup> Reported figures up to "income before tax"

<sup>2</sup> "Underlying" means exclusive of exceptional items

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

<sup>4</sup> Excluding changes in provisions for home-purchase savings schemes

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



#### 4.1.2 Caisse d'Epargne retail banking network

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

€m <sup>1</sup>	Q3-24	% Change	9M-24	% Change
<b>Net banking income</b>	<b>1,517</b>	<b>6%</b>	<b>4,438</b>	<b>0%</b>
Operating expenses	(1,008)	2%	(3,132)	1%
<b>Gross operating income</b>	<b>509</b>	<b>16%</b>	<b>1,306</b>	<b>(2)%</b>
Cost of risk	(159)	39%	(435)	30%
<b>Income before tax</b>	<b>350</b>	<b>8%</b>	<b>873</b>	<b>(13)%</b>
Exceptional items	(5)	ns	(33)	ns
<b>Underlying income before tax<sup>2</sup></b>	<b>355</b>	<b>8%</b>	<b>905</b>	<b>(7)%</b>
<i>Underlying cost/income ratio<sup>3</sup></i>	66.1%	(3.0)pp	69.8%	(0.3)pp

**Loan outstandings** rose by 1% year-on-year to 375 billion euros at end-September 2024.

**Customer savings & deposits** increased by 16 billion euros year-on-year, with 23% growth in term accounts and a 2% increase in regulated and unregulated passbook savings accounts.

**Net banking income** came to 1,517 million euros, up 6% in Q3-24. This total includes:

- 651 million euros in net interest margin<sup>4,5</sup>, which remained stable,
- 835 million euros in commissions<sup>5</sup>, which rose 3%.

**In 9M-24, net banking income** remained stable at 4,438 million euros.

**Operating expenses** rose by a slight 2% to 1,008 million euros in Q3-24 and increased by 1% to 3,132 million euros in 9M-24.

The **underlying cost/income ratio<sup>3</sup>** improved by 3.0pps to 66.1% in Q3-24 and by 0.3pps to 69.8% in 9M-24.

**Gross operating income** benefited from a positive jaws effect in Q3-24 (+16%) and stood at 509 million euros, down 2% in 9M-24 to 1,306 million euros.

The **cost of risk** stood at -159 million euros in Q3-24, up 39%, and at -435 million euros in 9M-24, up 30%.

**Income before tax** came to 350 million euros in Q3-24, up 8%, and to 878 million euros in 9M-24 (-13%).

**Underlying income before tax<sup>2</sup>** amounted to 355 million euros in Q3-24 (+8%) and stood at 905 million euros in 9M-24 (-7%).

<sup>1</sup> Reported figures up to "income before tax"

<sup>2</sup> "Underlying" means exclusive of exceptional items

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

<sup>4</sup> Excluding changes in provisions for home-purchase savings schemes

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

### 4.1.3 Financial Solutions & Expertise

€m <sup>1</sup>	Q3-24	% Change	9M-24	% Change
<b>Net banking income</b>	<b>322</b>	<b>1%</b>	<b>969</b>	<b>3%</b>
Operating expenses	(151)	(2)%	(467)	1%
<b>Gross operating income</b>	<b>171</b>	<b>4%</b>	<b>502</b>	<b>5%</b>
Cost of risk	(24)	33%	(70)	62%
<b>Income before tax</b>	<b>146</b>	<b>(0)%</b>	<b>430</b>	<b>(1)%</b>
Exceptional items	0	ns	0	ns
<b>Underlying income before tax<sup>2</sup></b>	<b>146</b>	<b>(1)%</b>	<b>430</b>	<b>(1)%</b>
<i>Underlying cost/income ratio<sup>3</sup></i>	<i>47.0%</i>	<i>(1.2)pp</i>	<i>48.2%</i>	<i>(0.8)pp</i>

In the **Consumer Credit** segment, business remained buoyant with average personal loans and revolving credit up 7% at end-September 2024.

In **Leasing**, the continuing strong commercial momentum finds expression in a 10% increase in average outstandings at end-September 2024, chiefly driven by equipment leasing (+17%).

In **Factoring**, demand for financing was buoyant in Q3-24, and factored sales rose by 1%.

The early signs of recovery in the residential real estate market is beginning to bear fruit in terms of new business for the **Sureties & Financial Guarantees** business line, whose gross premiums written were down 13% in Q3-24 year-on-year vs. a year-on-year decline of 42% in Q2-24.

**Net banking income** for the Financial Solutions & Expertise business unit rose by 1% to 322 million euros in Q3-24 and by 3% to 969 million euros in 9M-24.

**Operating expenses** were under tight control, falling by 2% in Q3-24 to 151 million euros and rising slightly by 1% in 9M-24 to 467 million euros.

The **underlying cost/income ratio<sup>3</sup>** enjoyed a 1.2pp improvement in Q3-24 to 47.0% and a 0.8pp improvement in 9M-24 to 48.2%.

**Gross operating income** benefited from positive jaws effects in Q3-24 and 9M-24, increasing by 4% to 171 million euros and by 5% to 502 million euros respectively.

The **cost of risk** stood at -24 million euros in Q3-24, up 33%, and came to -70 million euros in 9M-24 (+62%).

**Income before tax** remained stable at 146 million euros in Q3-24 but declined by 1% to 430 million euros in 9M-24.

**Underlying income before tax<sup>2</sup>** was down 1% in both Q3-24 and 9M-24, standing at 146 million euros and 430 million euros respectively.

<sup>1</sup> Reported figures up to "income before tax"

<sup>2</sup> "Underlying" means exclusive of exceptional items

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

#### 4.1.4 Insurance<sup>1</sup>

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

€m <sup>2</sup>	Q3-24	% Change	9M-24	% Change
<b>Net banking income</b>	<b>217</b>	<b>19%</b>	<b>523</b>	<b>7%</b>
Operating expenses <sup>3</sup>	(40)	(6)%	(107)	(13)%
<b>Gross operating income</b>	<b>177</b>	<b>27%</b>	<b>416</b>	<b>14%</b>
<b>Income before tax</b>	<b>177</b>	<b>29%</b>	<b>424</b>	<b>15%</b>
Exceptional items	0	ns	0	ns
<b>Underlying income before tax<sup>4</sup></b>	<b>177</b>	<b>28%</b>	<b>424</b>	<b>14%</b>
<i>Underlying cost/income ratio<sup>5</sup></i>	18.4%	(4.3)pp	20.5%	(3.8)pp

In Q3-24, premiums<sup>6</sup> rose by 54% to reach a total of 3.7 billion euros, with a 66% increase in Life & Personal Protection insurance and a 9% increase for Property & Casualty cover. In 9M-24, premiums rose 16% to 13.8 billion euros thanks to the strong momentum enjoyed by in life insurance.

Life insurance **assets under management<sup>6</sup>** rose above 100 billion euros for the first time at end-September 2024 thanks to strong sales in both euro funds and unit-linked products. Since the end of December 2023, life insurance assets have grown by 10%, driven by significant positive inflows into euro funds and unit-linked products. Gross inflows<sup>5</sup> amounted to 11.2 billion euros in 9M-24. Unit-linked products accounted for 53% of new fund inflows<sup>6</sup> at end-September 2024.

In Property & Casualty and Personal Protection insurance, the customer equipment rate of both networks reached 34.6%<sup>7</sup> at end-September 2024, up 0.5pps since end-December 2023.

**Net banking income** rose by 19% in Q3-24 to 217 million euros, and increased by 7% to 523 million euros in 9M-24.

**Operating expenses** fell by 6% year-on-year in Q3-24 to 40 million euros, and declined by 13% in 9M-24 to 107 million euros.

The **underlying cost/income ratio<sup>5</sup>** improved by 4.3pps to stand at 18.4% in Q3-24, and by 3.8pps to reach 20.5% in 9M-24.

Thanks to strong jaws effects in Q3-24 and 9M-24, **gross operating income** rose by 27% to 177 million euros and by 14% to 416 million euros respectively.

**Income before tax** was also up, rising by 29% to 177 million euros in Q3-24, and by 15% to 424 million euros in 9M-24.

**Underlying income before tax<sup>4</sup>** also enjoyed 28% growth, rising to 177 million euros in Q3-24, and 14% growth to 424 million euros in 9M-24.

<sup>1</sup> BPCE Assurances

<sup>2</sup> Reported figures up to "income before tax"

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

<sup>4</sup> "Underlying" means exclusive of exceptional items

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

<sup>6</sup> Excluding the reinsurance treaty with CNP Assurances

<sup>7</sup> Scope: combined individual clients of the BP and CE networks

#### 4.1.5 Digital & Payments

€m <sup>1</sup>	Q3-24	% Change	9M-24 <sup>1</sup>	% Change
<b>Net banking income</b>	<b>218</b>	<b>4%</b>	<b>646</b>	<b>5%</b>
<i>o/w Payments</i>	123	5%	363	5%
<i>o/w Oney</i>	95	3%	283	5%
Operating expenses	(154)	(2)%	(473)	(2)%
<i>o/w Payments</i>	(93)	1%	(286)	1%
<i>o/w Oney</i>	(61)	(6)%	(187)	(6)%
<b>Gross operating income</b>	<b>64</b>	<b>22%</b>	<b>173</b>	<b>27%</b>
Cost of risk	(30)	4%	(93)	(8)%
<b>Income before tax</b>	<b>32</b>	<b>65%</b>	<b>78</b>	<b>x4</b>
Exceptional items	(1)	ns	(4)	ns
<b>Underlying income before tax<sup>2</sup></b>	<b>33</b>	<b>25%</b>	<b>81</b>	<b>89%</b>
<i>Underlying cost/income ratio<sup>3</sup></i>	70.8%	(1.6)pp	73.1%	(1.7)pp

#### Payments

**Net banking income** was up 5% in Q3-24 and 9M-24, while **operating expenses**, which remained tightly managed, were up 1% in both Q3-24 and 9M-24.

With the launch of Wero (European Payments Initiative) at the end of September, clients can send and receive money via instant account-to-account payments in less than 10 seconds.

In the **Payment Solutions** business, the number of card transactions rose by 5% year-on-year, growth in mobile and instant payments continued, with 61% year-on-year growth in mobile payments and 52% year-on-year growth in instant payments. The rollout of Android POS terminals (x2.1) and the 'Tap to Pay' solution on iPhone and Android devices also proved to be very dynamic.

**Payplug** continues to enjoy strong growth in business volumes, chiefly driven by SMEs (+25% in 9M-24).

#### Oney Bank

**Net banking income** rose 5% in 9M-24 thanks to improved margin rates and the effect of asset repricing. Oney maintains its front-ranking position in 'Buy Now Pay Later' (BNPL) in France, and business is robust in Europe outside France (+17% in volume year-on-year).

**Operating expenses** are well under control, down 6% in Q3-24 and 9M-24, while the Bank continues to invest in strategic projects (AI, digitization of digital pathways, etc.). This has led to a significant 2.5pp improvement in the underlying cost/income ratio in 9M-24.

The sharp drop in the **cost of risk** in 9M-24 (-9%) confirms the first positive impacts of the action plans adopted.

#### Digital & AI

At the end of September 2024, 11.6 million clients were active on the mobile applications of the Banques Populaires and Caisses d'Epargne (+1.8% compared with the end of December 2023).

The in-house generative AI solution 'AI for all' was being used by 20,000 employees at the end of October 2024.

Thanks to transformative AI, 7.8 million documents were automatically verified (+60%) at end-September 2024. Initiatives are also underway to simplify front-to-back processes, enhance the digital experience, and improve customer relations.

**Net banking income for the Digital & Payments business unit** rose by 4% in Q3-24 and by 5% in 9M-24, to 218 million euros and 646 million euros respectively.

The **operating expenses** of the business unit fell by 2% in Q3-24 and 9M-24, to 154 million euros and 473 million euros respectively.

This led to a 1.6pp improvement in the **underlying cost/income ratio**<sup>3</sup> which stood at 70.8% in Q3-24, and a 1.7pp improvement to 73.1% in 9M-24.

**Gross operating income**, which benefitted from a positive jaws effect, rose by 22% in Q3-24 to 64 million euros, and by 27% to 173 million euros in 9M-24.

The **cost of risk** rose by 4% in Q3-24 to -30 million euros, and fell by 8% in 9M-24 to -93 million euros.

**Income before tax** rose by 65% in Q3-24 to 32 million euros, and was multiplied by a factor of 4 to 78 million in 9M-24.

**Underlying income before tax**<sup>2</sup> increased by 25% to 33 million euros in Q3-24, and stood at 81 million euros in 9M-24, representing a sharp rise of 89%.

<sup>1</sup> Reported figures up to "income before tax"

<sup>2</sup> "Underlying" means exclusive of exceptional items

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

## 4.2 Global Financial Services

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

€m <sup>1</sup>	Q3-24	% Change	Constant Fx % change	9M-24	% Change	Constant Fx % change
<b>Net banking income</b>	<b>1,976</b>	<b>12%</b>	<b>12%</b>	<b>5,892</b>	<b>8%</b>	<b>8%</b>
<i>o/w CIB</i>	1,118	12%	12%	3,353	7%	7%
<i>o/w AWM</i>	858	12%	13%	2,539	10%	10%
Operating expenses	(1,415)	10%	11%	(4,150)	7%	7%
<i>o/w CIB</i>	(751)	16%	16%	(2,151)	10%	10%
<i>o/w AWM</i>	(664)	5%	5%	(2,000)	5%	5%
<b>Gross operating income</b>	<b>561</b>	<b>16%</b>	<b>17%</b>	<b>1,742</b>	<b>11%</b>	<b>11%</b>
Cost of risk	(41)	x2		(181)	x2	
<b>Income before tax</b>	<b>525</b>	<b>12%</b>		<b>1,573</b>	<b>2%</b>	
Exceptional items	0	ns		0	ns	
<b>Underlying income before tax<sup>2</sup></b>	<b>525</b>	<b>11%</b>		<b>1,573</b>	<b>1%</b>	
<i>Underlying cost/income ratio<sup>3</sup></i>	71.6%	(0.9)pp		70.4%	(0.4)pp	

**GFS revenues** rose by 12% in Q3-24 and by 8% in 9M-24, to reach 1,976 million euros (+12% at constant exchange rates) and 5,892 million euros (+8% at constant exchange rates) respectively. These trends were driven by strong performances in our global business lines.

In Q3-24, **Corporate & Investment Banking revenues** rose by 12% to 1,118 million euros, thanks to the strong performance of *Global Finance* (+17% in Q3-24), *Investment Banking and M&A* (+57% in Q3-24), and *Global Markets* (+4% in Q3-24). In 9M-24, the net banking income of the Corporate & Investment Banking business rose by 8% to 3,353 million euros.

In Q3-24, **Asset & Wealth Management revenues** rose by 13% at constant exchange rates to 858 million euros. Assets under management have grown by 10% since the beginning of the year, reaching an all-time high of 1,279 billion euros, with record inflows and a strong positive market effect.

**GFS operating expenses** rose by 10% in Q3-24 and by 7% in 9M-24, to 1,415 million euros (+11% at constant exchange rates) and 4,150 million euros (+7% at constant exchange rates) respectively. This rise in expenses is in line with growth in revenues (+12% in Q3-24 and +8% in 9M-24), leading to positive jaws effects in Q3-24 and 9M-24.

In Q3-24, **Corporate & Investment Banking operating expenses** rose by 16% owing to the low basis of comparison. **Asset & Wealth Management** operating expenses rose by 5% in Q3-24.

The **underlying cost/income ratio<sup>3</sup>** stood at 71.6% in Q3-24 and at 70.4% in 9M-24, down 0.9pps and 0.4pps respectively.

**Gross operating income** rose by 16% in Q3-24 to 561 million euros (+17% at constant exchange rates), and by 11% in 9M-24 to 1,742 million euros (+11% at constant exchange rates).

The **cost of risk** increased by a factor of 2 in Q3-24 and 9M-24, to respectively -41 million euros in Q3-24 and -181 million euros in 9M-24.

**Income before tax** rose by 12% in Q3-24 to 525 million euros and by 2% in 9M-24 to 1,573 million euros.

**Underlying income before tax<sup>2</sup>** in Q3-24 rose 11% to 525 million euros, and rose 1% to 1,573 million euros in 9M-24.

<sup>1</sup> Reported figures up to "income before tax"

<sup>2</sup> "Underlying" means exclusive of exceptional items

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

## 4.2.1 Corporate & Investment Banking

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

€m <sup>1</sup>	Q3-24	% Change	9M-24	% Change
<b>Net banking income</b>	<b>1,118</b>	<b>12%</b>	<b>3,353</b>	<b>7%</b>
Operating expenses	(751)	16%	(2,151)	10%
<b>Gross operating income</b>	<b>367</b>	<b>4%</b>	<b>1,203</b>	<b>3%</b>
Cost of risk	(39)	38%	(183)	89%
<b>Income before tax</b>	<b>333</b>	<b>2%</b>	<b>1,031</b>	<b>(5)%</b>
Exceptional items	0	ns	0	ns
<b>Underlying income before tax<sup>2</sup></b>	<b>333</b>	<b>1%</b>	<b>1,031</b>	<b>(5)%</b>
<i>Underlying cost/income ratio<sup>3</sup></i>	<i>67.2%</i>	<i>2.4pp</i>	<i>64.1%</i>	<i>1.5pp</i>

**Global Markets revenues** rose by 4% to 512 million euros in Q3-24. The revenues of the *Equity* business grew by 10% to 151 million euros in Q3-24, driven by the strong performance of the *Equity Derivatives* and *Global Securities Financing* businesses. FIC-T revenues rose by 7% to 362 million euros in Q3-24, driven by strong performance in the Credit and Fixed Income segments.

**Global Finance revenues** were up 17% to 436 million euros in Q3-24 thanks to sustained momentum in the activities of Real assets and Trade Finance.

**Investment Banking** revenues rose by 38% to 60 million euros in Q3-24, driven by *Acquisition & Strategic Finance*. The **M&A** business lines continued to perform well, with revenues up by a factor of 1.7 to 112 million euros in Q3-24.

**Net banking income** of the Corporate & Investment Banking business unit rose by 12% in Q3-24 and by 7% in 9M-24, to reach 1,118 million euros and 3,353 million euros respectively.

**Operating expenses** of 751 million euros in Q3-24 reflect a 16% increase on a low basis of comparison, and up 10% in 9M-24 to 2,151 million euros.

The **underlying cost/income ratio<sup>3</sup>** rose by 2.4pps to 67.2% in Q3-24, and by 1.5pps to 64.1% in 9M-24.

**Gross operating income** rose by 4% in Q3-24 to 367 million euros, and by 3% in 9M-24 to 1,203 million euros.

**Cost of risk** came to -39 million euros, up 38%, in Q3-24, and stood at -183 million euros, up 89% in 9M-24.

**Income before tax** was up 2% to 333 million euros in Q3-24 and down 5% to 1,031 million euros in 9M-24.

**Underlying income before tax<sup>2</sup>** was rose 1% to 333 million euros in Q3-24 and fell 5% to 1,031 million euros in 9M-24.

<sup>1</sup> Reported figures up to "income before tax"

<sup>2</sup> "Underlying" means exclusive of exceptional items

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

## 4.2.2 Asset & Wealth Management

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

€m <sup>1</sup>	Q3-24	% Change	9M-24	% Change
<b>Net banking income</b>	<b>858</b>	<b>12%</b>	<b>2,539</b>	<b>10%</b>
Operating expenses	(664)	5%	(2,000)	5%
<b>Gross operating income</b>	<b>194</b>	<b>48%</b>	<b>540</b>	<b>33%</b>
<b>Income before tax</b>	<b>192</b>	<b>34%</b>	<b>542</b>	<b>17%</b>
Exceptional items	0	ns	0	ns
<b>Underlying income before tax<sup>2</sup></b>	<b>192</b>	<b>32%</b>	<b>542</b>	<b>13%</b>
<i>Underlying cost/income ratio<sup>3</sup></i>	<i>77.4%</i>	<i>(5.1)pp</i>	<i>78.7%</i>	<i>(3.1)pp</i>

In Asset Management, **assets under management<sup>4</sup>** reached an all-time high of 1,279 billion euros at end-September 2024, up 10% since the beginning of the year, with record net inflows and a strong positive market effect.

**Net inflows** in Asset Management<sup>4</sup> reached 24 billion euros in Q3-24 and 41 billion euros in 9M-24, chiefly thanks to the *Fixed income* products of Loomis Sayles and DNCA, and thanks to Ostrum & Solutions.

At end-September 2024, the Asset Management business recorded **robust performances in its funds**: 78% of rated funds are ranked in the 1<sup>st</sup> and 2<sup>nd</sup> quartiles over a 5-year horizon, compared with 75% at end-September 2023 (source: Morningstar).

ESG assets accounted for 41.7% of assets under management at end-September 2024.

In Asset Management<sup>4</sup>, the **total fee rate** (excluding performance fees) remained stable at 25.0bps in 9M-24, and stood at 36.5bps excluding insurance asset management (-1.3bps).

**Net banking income** for the Asset & Wealth Management business unit rose 12% in Q3-24, to reach 858 million euros, and grew by 10% in 9M-24, to 2,539 million euros.

**Operating expenses** came to 664 million euros, up 5% in Q3-24, and stood at 2,000 million euros, up 5% in 9M-24.

The **underlying cost/income ratio<sup>3</sup>** improved by 5.1pps in Q3-24, to 77.4%, and by 3.1pps in 9M-24 to 78.7%.

**Gross operating income** totaled 194 million euros in Q3-24, up 48%, and stood at 540 million euros in 9M-24, up 33%.

**Income before tax** came to 192 million euros in Q3-24 (+34%), and totaled 542 million euros in 9M-24 (+17%).

**Underlying income before tax<sup>2</sup>** rose 32% to a total of 192 million euros in Q3-24, and increased by 13% to 542 million euros in 9M-24.

<sup>1</sup> Reported figures up to "income before tax"

<sup>2</sup> "Underlying" means exclusive of exceptional items

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

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



## ANNEXES

### Notes on methodology

#### Presentation of the pro-forma quarterly results

The 2023 quarterly series are presented pro forma with changes in standards and organization: sectoral reallocation of the results of the private equity activities of the entities BP Développement & CE Développement from Corporate center to RB&I and GFS divisions; New management standards adopted by Natixis (including the normative allocation of capital to the business lines) within the GFS division. The main evolutions impact RB&I, GFS and the Corporate center. Data for 2023 has been recalculated to obtain a like-for-like basis of comparison. The quarterly series of Groupe BPCE remain unchanged. The tables showing the transition from reported 2023 to pro-forma 2023 are presented on annexes

#### 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 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 IV 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:
  - o The share of additional Tier-1 capital instruments not recognized in common equity (i.e. included in the phase-out),
  - o The share of the prudential discount on Tier-2 capital instruments whose residual maturity is greater than 1 year,
  - o The nominal amount of Senior Non-Preferred securities maturing in more than 1 year.

## Liquidity

Total liquidity reserves comprise the following:

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

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

Customer deposits are subject to the following adjustments:

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

## Digital indicators

**The number of active customers using mobile apps** corresponds to the number of customers who have made at least one visit via one mobile apps over one month.

**The number of documents checked automatically** corresponds to the number of documents transmitted by customers through their digital spaces or in a physical branch and checked automatically: eligibility for the LEP popular passbook savings account and customer intelligence documents (KYC) for consumer loans, mortgages (digital) and new business relationships (digital and physical branches).

**Reconciliation of 2023 data to pro forma data**

Retail banking and Insurance	Q1-23				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	3,891	(2,496)	1,107	(269)	840
Sectoral reallocation	12	(1)	11	0	11
<b>Pro forma figures</b>	3,903	(2,497)	1,118	(269)	851

Global Financial Services	Q1-23				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	1,822	(1,303)	590	(146)	432
Sectoral reallocation	0	0	0	0	0
New rules	32	(2)	30	(4)	26
<b>Pro forma figures</b>	1,854	(1,305)	621	(151)	458

Corporate center	Q1-23				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	102	(788)	(729)	(10)	(739)
Sectoral reallocation	(12)	1	(11)	0	(11)
New rules	(32)	2	(30)	4	(26)
<b>Pro forma figures</b>	57	(785)	(771)	(5)	(776)

Retail banking and Insurance	Q2-23				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	3,655	(2,459)	952	(224)	729
Sectoral reallocation	(15)	(1)	(15)	(0)	(15)
<b>Pro forma figures</b>	3,640	(2,460)	936	(224)	713

Global Financial Services	Q2-23				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	1,798	(1,282)	429	(115)	300
Sectoral reallocation	(0)	(0)	(0)	(0)	(0)
New rules	31	(5)	26	(3)	22
<b>Pro forma figures</b>	1,829	(1,287)	455	(118)	322

Corporate center	Q2-23				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	13	(58)	(44)	(14)	(56)
Sectoral reallocation	15	1	16	0	16
New rules	(31)	5	(26)	3	(22)
<b>Pro forma figures</b>	(3)	(52)	(54)	(10)	(63)

Retail banking and Insurance		Q3-23			
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	<b>3,721</b>	<b>(2,358)</b>	<b>1,072</b>	<b>(268)</b>	<b>799</b>
Sectoral reallocation	(13)	(1)	(14)	0	(14)
<b>Pro forma figures</b>	<b>3,709</b>	<b>(2,359)</b>	<b>1,058</b>	<b>(268)</b>	<b>785</b>

Global Financial Services		Q3-23			
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	<b>1,736</b>	<b>(1,279)</b>	<b>444</b>	<b>(114)</b>	<b>319</b>
Sectoral reallocation	(0)	(0)	(0)	0	(0)
New rules	31	(4)	27	(4)	23
<b>Pro forma figures</b>	<b>1,767</b>	<b>(1,283)</b>	<b>470</b>	<b>(118)</b>	<b>341</b>

Corporate center		Q3-23			
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	<b>(3)</b>	<b>(175)</b>	<b>(176)</b>	<b>(23)</b>	<b>(200)</b>
Sectoral reallocation	13	1	14	0	14
New rules	(31)	4	(27)	4	(23)
<b>Pro forma figures</b>	<b>(21)</b>	<b>(170)</b>	<b>(189)</b>	<b>(19)</b>	<b>(210)</b>

Retail banking and Insurance		Q4-23			
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	<b>3,557</b>	<b>(2,497)</b>	<b>395</b>	<b>(122)</b>	<b>294</b>
Sectoral reallocation	19	(1)	18	(0)	18
<b>Pro forma figures</b>	<b>3,576</b>	<b>(2,499)</b>	<b>413</b>	<b>(122)</b>	<b>312</b>

Global Financial Services		Q4-23			
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	<b>1,874</b>	<b>(1,389)</b>	<b>391</b>	<b>(118)</b>	<b>255</b>
Sectoral reallocation	0	(1)	(0)	(0)	(0)
New rules	33	(4)	29	(3)	26
<b>Pro forma figures</b>	<b>1,908</b>	<b>(1,394)</b>	<b>420</b>	<b>(121)</b>	<b>280</b>

Corporate center		Q4-23			
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
<b>Reported figures</b>	<b>31</b>	<b>(243)</b>	<b>(249)</b>	<b>81</b>	<b>(168)</b>
Sectoral reallocation	(20)	2	(18)	0	(18)
New rules	(33)	4	(29)	3	(26)
<b>Pro forma figures</b>	<b>(22)</b>	<b>(237)</b>	<b>(296)</b>	<b>84</b>	<b>(211)</b>

**Q3-24 & Q3-23 results: reconciliation of reported data to alternative performance measures**

€m		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share
<b>Reported Q3-24 results</b>		<b>5,892</b>	<b>(4,041)</b>	<b>(523)</b>	<b>3</b>	<b>1,336</b>	<b>925</b>
Transformation and reorganization costs	Business lines/Corporate center	1	(42)		0	(42)	(31)
Disposals	Corporate center				(1)	(1)	(1)
<b>Q3-24 results excluding exceptional items</b>		<b>5,891</b>	<b>(3,998)</b>	<b>(523)</b>	<b>4</b>	<b>1,379</b>	<b>957</b>

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

**9M-24 & 9M-23 results: reconciliation of reported data to alternative performance measures**

€m		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share
<b>Reported 9M-24 results</b>		<b>17,271</b>	<b>(12,200)</b>	<b>(1,465)</b>	<b>63</b>	<b>3,694</b>	<b>2,607</b>
Transformation and reorganization costs	Business lines/Corporate center	2	(122)		0	(120)	(89)
Disposals	Corporate center				(3)	(3)	(2)
<b>9M-24 results excluding exceptional items</b>		<b>17,269</b>	<b>(12,078)</b>	<b>(1,465)</b>	<b>66</b>	<b>3,817</b>	<b>2,698</b>

€m		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share
<b>Pro forma reported 9M-23 results</b>		<b>16,736</b>	<b>(12,199)</b>	<b>(988)</b>	<b>51</b>	<b>3,644</b>	<b>2,423</b>
Transformation and reorganization costs	Business lines/Corporate center	7	(159)	2	0	(149)	(108)
Disposals	Corporate center				(2)	(2)	(2)
Litigations	Business lines/Corporate center	87				87	87
<b>Pro forma 9M-23 results excluding exceptional items</b>		<b>16,641</b>	<b>(12,040)</b>	<b>(990)</b>	<b>53</b>	<b>3,709</b>	<b>2,445</b>

**Groupe BPCE: Q3-24 & Q3-23 results: underlying cost to income ratio**

€m	Net banking income	Operating expenses	Underlying cost income ratio
<b>Q3-24 reported figures</b>	<b>5,892</b>	<b>(4,041)</b>	
Impact of exceptional items	1	(42)	
<b>Q3-24 underlying figures</b>	<b>5,891</b>	<b>(3,998)</b>	<b>67.9%</b>

€m	Net banking income	Operating expenses	Underlying cost income ratio
<b>Q3-23 Pro forma reported figures</b>	<b>5,455</b>	<b>(3,812)</b>	
Impact of exceptional items	1	(55)	
<b>Q3-23 Pro forma underlying figures</b>	<b>5,454</b>	<b>(3,758)</b>	<b>68.9%</b>

**Groupe BPCE: 9M-24 9M-24 underlying cost to income ratio**

€m	Net banking income	Operating expenses	Underlying cost income ratio
<b>9M-24 reported figures</b>	<b>17,271</b>	<b>(12,200)</b>	
Impact of exceptional items	2	(122)	
<b>9M-24 underlying figures</b>	<b>17,269</b>	<b>(12,078)</b>	<b>69.9%</b>

€m	Net banking income	Operating expenses	Underlying cost income ratio
<b>9M-23 Pro forma reported figures</b>	<b>16,736</b>	<b>(12,199)</b>	
Impact of exceptional items	94	(159)	
<b>9M-23 Pro forma underlying figures</b>	<b>16,641</b>	<b>(12,040)</b>	<b>72.3%</b>

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

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	Q3-24	Q3-23	Q3-24	Q3-23	Q3-24	Q3-23	Q3-24	Q3-23	%
Net banking income	3,869	3,709	1,976	1,767	46	(21)	5,892	5,455	8%
Operating expenses	(2,403)	(2,359)	(1,415)	(1,283)	(223)	(170)	(4,041)	(3,812)	6%
<b>Gross operating income</b>	<b>1,467</b>	<b>1,350</b>	<b>561</b>	<b>483</b>	<b>(176)</b>	<b>(191)</b>	<b>1,851</b>	<b>1,642</b>	<b>13%</b>
Cost of risk	(423)	(302)	(41)	(17)	(59)	0	(523)	(319)	64%
<b>Income before tax</b>	<b>1,044</b>	<b>1,058</b>	<b>525</b>	<b>470</b>	<b>(232)</b>	<b>(189)</b>	<b>1,336</b>	<b>1,339</b>	<b>0%</b>
Income tax	(256)	(268)	(137)	(118)	5	(19)	(388)	(404)	(4)%
Non-controlling interests	(2)	(6)	(21)	(11)	0	(1)	(23)	(18)	25%
<b>Net income – Group share</b>	<b>785</b>	<b>785</b>	<b>366</b>	<b>341</b>	<b>(226)</b>	<b>(210)</b>	<b>925</b>	<b>917</b>	<b>1%</b>

**Groupe BPCE: 9-month income statement per business line**

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	9M-24	9M-23	9M-24	9M-23	9M-24	9M-23	9M-24	9M-23	%
Net banking income	11,333	11,252	5,892	5,450	45	34	17,271	16,736	3%
Operating expenses	(7,405)	(7,316)	(4,150)	(3,875)	(645)	(1,007)	(12,200)	(12,199)	0%
<b>Gross operating income</b>	<b>3,928</b>	<b>3,936</b>	<b>1,742</b>	<b>1,575</b>	<b>(599)</b>	<b>(973)</b>	<b>5,071</b>	<b>4,537</b>	<b>12%</b>
Cost of risk	(1,195)	(863)	(181)	(81)	(89)	(44)	(1,465)	(988)	48%
<b>Income before tax</b>	<b>2,809</b>	<b>3,113</b>	<b>1,573</b>	<b>1,546</b>	<b>(687)</b>	<b>(1,014)</b>	<b>3,694</b>	<b>3,644</b>	<b>(1)%</b>
Income tax	(668)	(760)	(410)	(387)	48	(35)	(1,031)	(1,182)	(13)%
Non-controlling interests	(10)	(3)	(48)	(37)	0	0	(57)	(40)	41%
<b>Net income – Group share</b>	<b>2,131</b>	<b>2,350</b>	<b>1,115</b>	<b>1,122</b>	<b>(639)</b>	<b>(1,049)</b>	<b>2,607</b>	<b>2,423</b>	<b>8%</b>

**Groupe BPCE: quarterly series**

€m	GROUPE BPCE						
	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Net banking income	5,815	5,467	5,455	5,462	5,753	5,626	5,892
Operating expenses	(4,587)	(3,799)	(3,812)	(4,129)	(4,151)	(4,008)	(4,041)
<b>Gross operating income</b>	<b>1,228</b>	<b>1,667</b>	<b>1,642</b>	<b>1,332</b>	<b>1,602</b>	<b>1,618</b>	<b>1,851</b>
Cost of risk	(326)	(342)	(319)	(744)	(382)	(560)	(523)
<b>Income before tax</b>	<b>968</b>	<b>1,337</b>	<b>1,339</b>	<b>537</b>	<b>1,233</b>	<b>1,124</b>	<b>1,336</b>
<b>Net income – Group share</b>	<b>533</b>	<b>973</b>	<b>917</b>	<b>381</b>	<b>875</b>	<b>806</b>	<b>925</b>

**Consolidated balance sheet**

<b>ASSETS</b>	<b>Sept. 30, 2024</b>	<b>Dec. 31, 2023</b>
€m		
Cash and amounts due from central banks	136,033	152,669
Financial assets at fair value through profit or loss	226,319	214,582
Hedging derivatives	7,082	8,855
Financial assets at fair value through shareholders' equity	55,382	48,073
Financial assets at amortized cost	26,569	26,373
Loans and receivables due from credit institutions and similar at amortized cost	116,757	108,631
Loans and receivables due from customers at amortized cost	842,684	839,457
Revaluation difference on interest rate risk-hedged portfolios	(1,106)	(2,626)
Financial investments of insurance activities	112,507	103,615
Insurance contracts written - Assets	1,208	1,124
Reinsurance contracts ceded - Assets	9,444	9,564
Current tax assets	369	829
Deferred tax assets	4,362	4,575
Accrued income and other assets	15,198	14,611
Non-current assets held for sale	107	0
Investments in associates	1,622	1,616
Investment property	730	717
Property, plant and equipment	5,969	6,023
Intangible assets	1,127	1,110
Goodwill	4,155	4,224
<b>TOTAL ASSETS</b>	<b>1,566,518</b>	<b>1,544,022</b>
<b>LIABILITIES</b>	<b>Sept. 30, 2024</b>	<b>Dec. 31, 2023</b>
€m		
Amounts due to central banks	40	2
Financial liabilities at fair value through profit or loss	212,972	204,023
Hedging derivatives	13,989	14,973
Debt securities	301,253	292,598
Amounts due to banks and similar	70,001	79,634
Amounts due to customers	715,949	711,658
Revaluation difference on interest rate risk-hedged portfolios	71	159
Insurance contracts written - Liabilities	115,460	106,137
Reinsurance contracts ceded - Liabilities	154	149
Current tax liabilities	2,153	2,026
Deferred tax liabilities	1,564	1,640
Accrued expenses and other liabilities	23,698	22,492
Liabilities associated with non-current assets held for sale	11	0
Provisions	4,772	4,825
Subordinated debt	18,152	18,801
<b>Shareholders' equity</b>	<b>86,279</b>	<b>84,905</b>
Equity attributable to equity holders of the parent	85,726	84,351
<i>Non-controlling interests</i>	553	553
<b>TOTAL LIABILITIES</b>	<b>1,566,518</b>	<b>1,544,022</b>



**Groupe BPCE: Statement of changes in shareholders' equity**

€m	<b>Equity attributable to shareholders' equity</b>
<b>December 31, 2023</b>	<b>84,407</b>
Restatements <sup>1</sup>	(56)
<b>December 31, 2023 restated</b>	<b>84,351</b>
Distributions	(853)
Change in capital (cooperative shares)	(134)
Impact of acquisitions and disposals on non-controlling interests (minority interests)	(31)
Income	2,607
Changes in gains & losses directly recognized in equity	(172)
Others	(43)
<b>September 30, 2024</b>	<b>85,726</b>

<sup>1</sup>Opening shareholders' equity has been adjusted for Funding Valuation Adjustments whose non-material impact on income has not given rise to a change in the latter in the 2024 consolidated financial statements

**Retail Banking & Insurance: quarterly income statement**

€m	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			DIGITAL & PAYMENTS			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	Q3-24	Q3-23	%	Q3-24	Q3-23	%	Q3-24	Q3-23	%	Q3-24	Q3-23	%	Q3-24	Q3-23	%	Q3-24	Q3-23	%	Q3-24	Q3-23	%
Net banking income	1,506	1,469	3%	1,517	1,432	6%	322	318	1%	217	181	19%	218	209	4%	90	99	(10)%	3,869	3,709	4%
Operating expenses	(999)	(961)	4%	(1,008)	(993)	2%	(151)	(154)	(2)%	(40)	(42)	(6)%	(154)	(157)	(2)%	(51)	(52)	(3)%	(2,403)	(2,359)	2%
<b>Gross operating income</b>	<b>508</b>	<b>508</b>	<b>0%</b>	<b>509</b>	<b>440</b>	<b>16%</b>	<b>171</b>	<b>164</b>	<b>4%</b>	<b>177</b>	<b>139</b>	<b>27%</b>	<b>64</b>	<b>52</b>	<b>22%</b>	<b>39</b>	<b>47</b>	<b>(17)%</b>	<b>1,467</b>	<b>1,350</b>	<b>9%</b>
Cost of risk	(195)	(127)	54%	(159)	(115)	39%	(24)	(18)	33%				(30)	(29)	4%	(14)	(14)	5%	(423)	(302)	40%
<b>Income before tax</b>	<b>315</b>	<b>398</b>	<b>(21)%</b>	<b>350</b>	<b>325</b>	<b>8%</b>	<b>146</b>	<b>146</b>	<b>0%</b>	<b>177</b>	<b>137</b>	<b>29%</b>	<b>32</b>	<b>19</b>	<b>65%</b>	<b>25</b>	<b>33</b>	<b>(24)%</b>	<b>1,044</b>	<b>1,058</b>	<b>(1)%</b>
Income tax	(83)	(104)	(20)%	(69)	(73)	(6)%	(38)	(39)	(3)%	(51)	(35)	45%	(11)	(9)	21%	(6)	(8)	(31)%	(256)	(268)	(4)%
Non-controlling interests	(2)	(10)	(80)%	0	0	ns	0	0	ns	0	1	ns	0	3	ns				(2)	(6)	(62)%
<b>Net income - Group share</b>	<b>230</b>	<b>284</b>	<b>(19)%</b>	<b>281</b>	<b>253</b>	<b>11%</b>	<b>108</b>	<b>107</b>	<b>1%</b>	<b>126</b>	<b>103</b>	<b>22%</b>	<b>21</b>	<b>13</b>	<b>54%</b>	<b>20</b>	<b>25</b>	<b>(21)%</b>	<b>785</b>	<b>785</b>	<b>0%</b>

**Retail Banking & Insurance: 9-month income statement**

€m	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			DIGITAL & PAYMENTS			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	9M-24	9M-23	%	9M-24	9M-23	%	9M-24	9M-23	%	9M-24	9M-23	%	9M-24	9M-23	%	9M-24	9M-23	%	9M-24	9M-23	%
Net banking income	4,484	4,480	0%	4,438	4,434	0%	969	939	3%	523	487	7%	646	617	5%	274	293	(7)%	11,333	11,252	1%
Operating expenses	(3,067)	(2,995)	2%	(3,132)	(3,100)	1%	(467)	(463)	1%	(107)	(122)	(13)%	(473)	(481)	(2)%	(160)	(155)	3%	(7,405)	(7,316)	1%
<b>Gross operating income</b>	<b>1,417</b>	<b>1,486</b>	<b>(5)%</b>	<b>1,306</b>	<b>1,334</b>	<b>(2)%</b>	<b>502</b>	<b>477</b>	<b>5%</b>	<b>416</b>	<b>365</b>	<b>14%</b>	<b>173</b>	<b>136</b>	<b>27%</b>	<b>114</b>	<b>138</b>	<b>(18)%</b>	<b>3,928</b>	<b>3,936</b>	<b>(0)%</b>
Cost of risk	(548)	(369)	49%	(435)	(335)	30%	(70)	(44)	62%				(93)	(102)	(8)%	(48)	(14)	x3	(1,195)	(863)	38%
<b>Income before tax</b>	<b>933</b>	<b>1,159</b>	<b>(19)%</b>	<b>873</b>	<b>999</b>	<b>(13)%</b>	<b>430</b>	<b>433</b>	<b>(1)%</b>	<b>424</b>	<b>369</b>	<b>15%</b>	<b>78</b>	<b>21</b>	<b>x4</b>	<b>70</b>	<b>132</b>	<b>(47)%</b>	<b>2,809</b>	<b>3,113</b>	<b>(10)%</b>
Income tax	(233)	(284)	(18)%	(185)	(234)	(21)%	(113)	(113)	0%	(94)	(74)	27%	(27)	(23)	19%	(16)	(33)	(51)%	(668)	(760)	(12)%
Non-controlling interests	(9)	(19)	(55)%	(4)	(4)	3%	0	0	ns	0	1	ns	3	19	(83)%				(10)	(3)	x3
<b>Net income - Group share</b>	<b>692</b>	<b>856</b>	<b>(19)%</b>	<b>683</b>	<b>761</b>	<b>(10)%</b>	<b>317</b>	<b>320</b>	<b>(1)%</b>	<b>331</b>	<b>296</b>	<b>12%</b>	<b>54</b>	<b>17</b>	<b>x3</b>	<b>54</b>	<b>99</b>	<b>(46)%</b>	<b>2,131</b>	<b>2,350</b>	<b>(9)%</b>

**Retail banking & insurance: quarterly series**

<b>RETAIL BANKING &amp; INSURANCE</b>							
€m	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>
Net banking income	3,903	3,640	3,709	3,576	3,763	3,701	3,869
Operating expenses	(2,497)	(2,460)	(2,359)	(2,499)	(2,547)	(2,456)	(2,403)
<b>Gross operating income</b>	<b>1,406</b>	<b>1,180</b>	<b>1,350</b>	<b>1,077</b>	<b>1,217</b>	<b>1,245</b>	<b>1,467</b>
Cost of risk	(308)	(252)	(302)	(643)	(296)	(475)	(423)
<b>Income before tax</b>	<b>1,118</b>	<b>936</b>	<b>1,058</b>	<b>413</b>	<b>934</b>	<b>831</b>	<b>1,044</b>
<b>Net income – Group share</b>	<b>851</b>	<b>713</b>	<b>785</b>	<b>312</b>	<b>709</b>	<b>637</b>	<b>785</b>

**Retail banking & insurance : Banque Populaire and Caisse d'Epargne quarterly series**

<b>BANQUE POPULAIRE NETWORK</b>							
€m	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>
Net banking income	1,569	1,442	1,469	1,382	1,489	1,489	1,506
Operating expenses	(1,018)	(1,015)	(961)	(975)	(1,043)	(1,025)	(999)
<b>Gross operating income</b>	<b>551</b>	<b>427</b>	<b>508</b>	<b>407</b>	<b>445</b>	<b>464</b>	<b>508</b>
Cost of risk	(132)	(110)	(127)	(282)	(125)	(228)	(195)
<b>Income before tax</b>	<b>434</b>	<b>328</b>	<b>398</b>	<b>149</b>	<b>329</b>	<b>290</b>	<b>315</b>
<b>Net income – Group share</b>	<b>332</b>	<b>240</b>	<b>284</b>	<b>98</b>	<b>252</b>	<b>210</b>	<b>230</b>

<b>CAISSE D'EPARGNE NETWORK</b>							
€m	<b>Q1-23</b>	<b>Q2-23</b>	<b>Q3-23</b>	<b>Q4-23</b>	<b>Q1-24</b>	<b>Q2-24</b>	<b>Q3-24</b>
Net banking income	1,537	1,465	1,432	1,423	1,454	1,467	1,517
Operating expenses	(1,066)	(1,041)	(993)	(1,081)	(1,085)	(1,038)	(1,008)
<b>Gross operating income</b>	<b>470</b>	<b>424</b>	<b>440</b>	<b>343</b>	<b>368</b>	<b>429</b>	<b>509</b>
Cost of risk	(136)	(84)	(115)	(218)	(100)	(176)	(159)
<b>Income before tax</b>	<b>334</b>	<b>340</b>	<b>325</b>	<b>126</b>	<b>270</b>	<b>252</b>	<b>350</b>
<b>Net income – Group share</b>	<b>253</b>	<b>256</b>	<b>253</b>	<b>103</b>	<b>208</b>	<b>194</b>	<b>281</b>

**Retail Banking & Insurance: FSE quarterly series**

FINANCIAL SOLUTIONS & EXPERTISE							
€m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Net banking income	315	306	318	335	327	320	322
Operating expenses	(157)	(151)	(154)	(167)	(162)	(154)	(151)
<b>Gross operating income</b>	<b>158</b>	<b>155</b>	<b>164</b>	<b>168</b>	<b>166</b>	<b>166</b>	<b>171</b>
Cost of risk	(6)	(19)	(18)	(54)	(24)	(22)	(24)
<b>Income before tax</b>	<b>151</b>	<b>136</b>	<b>146</b>	<b>112</b>	<b>141</b>	<b>143</b>	<b>146</b>
<b>Net income – Group share</b>	<b>112</b>	<b>102</b>	<b>107</b>	<b>85</b>	<b>104</b>	<b>106</b>	<b>108</b>

**Retail Banking & Insurance: Insurance quarterly series**

INSURANCE							
€m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Net banking income	180	126	181	146	188	118	217
Operating expenses	(43)	(37)	(42)	(41)	(42)	(25)	(40)
<b>Gross operating income</b>	<b>137</b>	<b>89</b>	<b>139</b>	<b>105</b>	<b>146</b>	<b>93</b>	<b>177</b>
<b>Income before tax</b>	<b>139</b>	<b>93</b>	<b>137</b>	<b>107</b>	<b>149</b>	<b>99</b>	<b>177</b>
<b>Net income – Group share</b>	<b>109</b>	<b>83</b>	<b>103</b>	<b>81</b>	<b>113</b>	<b>92</b>	<b>126</b>

**Retail Banking & Insurance: Digital & Payments quarterly series**

DIGITAL & PAYMENTS							
€m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Net banking income	205	203	209	199	215	214	218
Operating expenses	(161)	(163)	(157)	(171)	(160)	(159)	(154)
<b>Gross operating income</b>	<b>44</b>	<b>40</b>	<b>52</b>	<b>27</b>	<b>55</b>	<b>55</b>	<b>64</b>
Cost of risk	(32)	(41)	(29)	(69)	(31)	(32)	(30)
<b>Income before tax</b>	<b>8</b>	<b>(6)</b>	<b>19</b>	<b>(89)</b>	<b>24</b>	<b>22</b>	<b>32</b>
<b>Net income – Group share</b>	<b>7</b>	<b>(3)</b>	<b>13</b>	<b>(61)</b>	<b>17</b>	<b>16</b>	<b>21</b>

**Retail Banking & Insurance: Other network quarterly series**

OTHER NETWORK							
€m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Net banking income	97	97	99	91	91	93	90
Operating expenses	(51)	(52)	(52)	(63)	(55)	(55)	(51)
<b>Gross operating income</b>	<b>46</b>	<b>45</b>	<b>47</b>	<b>28</b>	<b>37</b>	<b>38</b>	<b>39</b>
Cost of risk	(2)	2	(14)	(19)	(16)	(17)	(14)
<b>Income before tax</b>	<b>52</b>	<b>47</b>	<b>33</b>	<b>9</b>	<b>20</b>	<b>25</b>	<b>25</b>
<b>Net income – Group share</b>	<b>39</b>	<b>36</b>	<b>25</b>	<b>7</b>	<b>16</b>	<b>19</b>	<b>20</b>

**Global Financial Services: quarterly income statement per business line**

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	Q3-24	Q3-23	Q3-24	Q3-23	Q3-24	Q3-23	%
Net banking income	858	764	1,118	1,002	1,976	1,767	12%
Operating expenses	(664)	(633)	(751)	(650)	(1,415)	(1,283)	10%
<b>Gross operating income</b>	<b>194</b>	<b>131</b>	<b>367</b>	<b>352</b>	<b>561</b>	<b>483</b>	<b>16%</b>
Cost of risk	(2)	11	(39)	(28)	(41)	(17)	x2
Share in net income of associates	0	0	4	3	4	3	25%
Gains or losses on other assets	0	0			0	0	ns
<b>Income before tax</b>	<b>192</b>	<b>143</b>	<b>333</b>	<b>328</b>	<b>525</b>	<b>470</b>	<b>12%</b>
<b>Net income – Group share</b>	<b>124</b>	<b>94</b>	<b>242</b>	<b>247</b>	<b>366</b>	<b>341</b>	<b>7%</b>

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

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	9M-24	9M-23	9M-24	9M-23	9M-24	9M-23	%
Net banking income	2,539	2,318	3,353	3,132	5,892	5,450	8%
Operating expenses	(2,000)	(1,913)	(2,151)	(1,962)	(4,150)	(3,875)	7%
<b>Gross operating income</b>	<b>540</b>	<b>405</b>	<b>1,203</b>	<b>1,170</b>	<b>1,742</b>	<b>1,575</b>	<b>11%</b>
Cost of risk	2	16	(183)	(97)	(181)	(81)	x2
Share in net income of associates	0	0	12	10	11	10	14%
Gains or losses on other assets	0	42		0	0	42	ns
<b>Income before tax</b>	<b>542</b>	<b>463</b>	<b>1,031</b>	<b>1,083</b>	<b>1,573</b>	<b>1,546</b>	<b>2%</b>
<b>Net income – Group share</b>	<b>356</b>	<b>321</b>	<b>758</b>	<b>801</b>	<b>1,115</b>	<b>1,122</b>	<b>(1)%</b>

## Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES							
€m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Net banking income	1,854	1,829	1,767	1,908	1,933	1,983	1,976
Operating expenses	(1,305)	(1,287)	(1,283)	(1,394)	(1,368)	(1,366)	(1,415)
<b>Gross operating income</b>	<b>549</b>	<b>542</b>	<b>483</b>	<b>514</b>	<b>564</b>	<b>617</b>	<b>561</b>
Cost of risk	27	(91)	(17)	(73)	(58)	(82)	(41)
<b>Income before tax</b>	<b>621</b>	<b>455</b>	<b>470</b>	<b>420</b>	<b>510</b>	<b>539</b>	<b>525</b>
<b>Net income – Group share</b>	<b>458</b>	<b>322</b>	<b>341</b>	<b>280</b>	<b>364</b>	<b>384</b>	<b>366</b>

## Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING							
€m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Net banking income	1,074	1,056	1,002	1,034	1,102	1,133	1,118
Operating expenses	(661)	(651)	(650)	(703)	(706)	(694)	(751)
<b>Gross operating income</b>	<b>412</b>	<b>405</b>	<b>352</b>	<b>331</b>	<b>396</b>	<b>439</b>	<b>367</b>
Cost of risk	21	(90)	(28)	(62)	(54)	(91)	(39)
<b>Income before tax</b>	<b>437</b>	<b>318</b>	<b>328</b>	<b>255</b>	<b>346</b>	<b>352</b>	<b>333</b>
<b>Net income – Group share</b>	<b>321</b>	<b>233</b>	<b>247</b>	<b>176</b>	<b>255</b>	<b>261</b>	<b>242</b>

## Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT							
€m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Net banking income	781	773	764	874	830	850	858
Operating expenses	(644)	(636)	(633)	(691)	(662)	(673)	(664)
<b>Gross operating income</b>	<b>137</b>	<b>137</b>	<b>131</b>	<b>183</b>	<b>168</b>	<b>178</b>	<b>194</b>
Cost of risk	6	(1)	11	(12)	(5)	9	(2)
<b>Income before tax</b>	<b>184</b>	<b>136</b>	<b>143</b>	<b>165</b>	<b>163</b>	<b>187</b>	<b>192</b>
<b>Net income – Group share</b>	<b>137</b>	<b>89</b>	<b>94</b>	<b>105</b>	<b>109</b>	<b>123</b>	<b>124</b>

## Corporate center: quarterly series

CORPORATE CENTER							
€m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Net banking income	57	(3)	(21)	(22)	57	(58)	46
Operating expenses	(785)	(52)	(170)	(237)	(236)	(186)	(223)
<b>Gross operating income</b>	<b>(728)</b>	<b>(55)</b>	<b>(191)</b>	<b>(259)</b>	<b>(179)</b>	<b>(244)</b>	<b>(176)</b>
Cost of risk	(46)	1	0	(28)	(28)	(2)	(59)
Share in income of associates	2	0	1	(9)	3	0	1
Gains or losses on other assets	0	0	(0)	(0)	(6)	1	3
<b>Income before tax</b>	<b>(771)</b>	<b>(54)</b>	<b>(189)</b>	<b>(296)</b>	<b>(210)</b>	<b>(245)</b>	<b>(232)</b>
<b>Net income – Group share</b>	<b>(776)</b>	<b>(63)</b>	<b>(210)</b>	<b>(211)</b>	<b>(198)</b>	<b>(215)</b>	<b>(226)</b>

**DISCLAIMER**

This document may contain forward-looking statements and comments relating to the objectives and strategy of Groupe BPCE. By their very nature, these forward-looking statements inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

No guarantee can be given that such objectives will be realized; they are subject to inherent risks and uncertainties and are based on assumptions relating to the Group, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in the Group's principal local markets; competition and regulation. Occurrence of such events is not certain, and outcomes may prove different from current expectations, significantly affecting expected results. Actual results may differ significantly from those anticipated or implied by the forward-looking statements. Groupe BPCE shall in no event have any obligation to publish modifications or updates of such objectives.

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The financial information presented in this document relating to the fiscal period ended September 30, 2024 has been drawn up in compliance with IFRS standards, as adopted in the European Union.

This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".

Preparation of the financial information requires Management to make estimates and assumptions in certain areas regarding uncertain future events.

These estimates are based on the judgment of the individuals preparing this financial information and the information available at the date of the balance sheet. Actual future results may differ from these estimates. For further information, see chapter 5, part 5.1, note 2.3 "Use of estimates and judgments" of the Universal Registration Document 2023 filed with the Autorité des Marchés Financiers, the French financial markets authority.

With respect to the financial information of Groupe BPCE for the quarter ended September 30, 2024, and in view of the context mentioned above, attention should be drawn to the fact that the estimated increase in credit risk and the calculation of expected credit losses (IFRS 9 provisions) are largely based on assumptions that depend on the macroeconomic context.

Significant factors liable to cause actual results to differ from those anticipated in the projections are related to the banking and financial environment in which Groupe BPCE operates, which exposes it to a multitude of risks. These potential risks liable to affect Groupe BPCE's financial results are detailed in the "Risk factors & risk management" chapter of the latest amendment to the 2023 Universal Registration Document filed with the Autorité des Marchés Financiers.

Investors are advised to consider the uncertainties and risk factors liable to affect the Group's operations when examining the information contained in the projection elements.

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

The quarterly financial information of Groupe BPCE for the period ended September 30, 2024, approved by the Management Board at a meeting convened on November 5, 2024, were verified and reviewed by the Supervisory Board at a meeting convened on November 6, 2024.

The sum of the values shown in the tables and analyses may differ slightly from the total reported owing to rounding effects.

**About Groupe BPCE**

*Groupe BPCE is the second-largest banking group in France. Through its 100,000 staff, the group serves 35 million customers – individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the asset & wealth management services provided by Natixis Investment Managers and the wholesale banking expertise of Natixis Corporate & Investment Banking. The Group's financial strength is recognized by four credit rating agencies with the following senior preferred LT ratings: Moody's (A1, stable outlook), Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook) and R&I (A+, stable outlook).*

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