

## RESULTS FOR THE 2<sup>ND</sup> QUARTER AND 1<sup>ST</sup> HALF OF 2024

- Quarterly NBI rebounds YoY for the first time since the end of 2022 •
  - 12% growth in reported net income<sup>1</sup> in H1-24 •
- Dynamic commercial activities in retail banking and very good performance in global businesses •
  - Particularly active external growth and partnerships •
  - Long-term rating at the highest European level •

RATINGS

### The Rating agencies assign top European ratings to Groupe BPCE

- S&P upgraded the LT credit rating to A+, outlook stable on July 15, up from the previous A (outlook stable)
- Moody's confirmed its rating of A1, outlook stable on July 11
- R&I confirmed its rating of A+, outlook stable on July 30
- Fitch confirmed its rating of A+, outlook stable on January 19

STRATEGIC DEVELOPMENTS

### Groupe BPCE is on the move, implementing the acquisition- and partnership-driven growth strategy laid out in its Vision 2030 strategic plan

- Project to acquire Société Générale Equipment Finance: integration process and submission of approval requests in line with the initial schedule<sup>2</sup>
- Project to acquire<sup>3</sup> Belgium's Nagelmackers bank by Caisse d'Epargne Hauts de France announced on July 22
- Investments by Natixis Partners in M&A boutiques Tandem Capital Advisors in Belgium and Emendo Capital in the Netherlands
- Natixis Interépargne, one of the leading players in the employee savings and pensions in France, announced on May 3 that it had signed a MoU with HSBC to acquire HSBC Epargne Entreprise, France's 9<sup>th</sup>-largest player in this area
- Announcement on June 13 for the creation of a JV between BPCE and BNP PARIBAS in payment processing (17 billion transactions). The processor would be No. 1 in France and with the ambition of becoming one of the Top 3 players in Europe
- Project to acquire iPaidThat for becoming a benchmark player in Digital financial management solutions for corporates

KEY FIGURES<sup>4</sup>

H1-24: net banking income of €11.4bn, up 1% YoY thanks to the good performance achieved by all the business lines; gross operating income up 11% generated by a positive jaws effect; reported net income<sup>1</sup> of €1.7bn, up 12% vs. H1-23

Q2-24: 1st rebound in quarterly net banking income YoY since end-2022, up 3% vs. Q2-23 to €5.6bn; growth driven by the dynamism of the two retail banking networks, by specialized financing, and the global businesses; net income of €806m

Solvency and liquidity levels remain very high, with a CET1 ratio of 15.6%<sup>5</sup> and a LCR of 149%<sup>5</sup> at end-June 2024

BUSINESS<sup>3</sup>

### RETAIL BANKING & INSURANCE Continued growth in the client base in the Banque Populaire and Caisse d'Epargne networks across all segments, with 452,000 new clients<sup>6</sup> in H1-24. Net banking income up 2% YoY in Q2-24 thanks to ongoing asset repricing and growth in commissions

- Local and regional financing: 1% growth in loan outstandings YoY to €718bn at end-June 2024
- 3% growth in clients' deposits<sup>7</sup> at end-June 2024 YoY, i.e. +€18bn, reaching a total of €676bn.
- Insurance: gross life insurance inflows of €8.3bn in H1-24. Premiums up 7% vs. H1-23. Client equipment rate<sup>8</sup> in P&C and personal protection insurance of 34.6% at end-June 2024, +0.4% YtD
- Financial Solutions & Expertise: net banking income up 4% vs. H1-23, driven notably by Leasing, Factoring and Consumer Credit activities
- Digital & Payments: +5% increase in the number of card transactions at end-June 2024 YoY

### GLOBAL FINANCIAL SERVICES Strong revenue growth in Q2-24, +8% YoY; continued commercial development in all Corporate & Investment Banking businesses, net banking income up 7% in Q2-24 YoY, and solid performance in Asset Management, net banking income up 10% in Q2-24 YoY

- Corporate & Investment Banking: net banking income stands at €1.1bn in Q2-24; very good performance for Global Markets driven by Fixed-income and Equity, revenues up 9% vs. Q2-23; net banking income up 18% for Global Finance and 20% for Investment Banking in Q2-24 YoY; M&A revenues increased by 6% vs. Q2-23
- Asset & Wealth Management: 6% YtD growth in Natixis IM's assets under management, reaching €1,232bn end-June 2024; sustained net inflows of €11bn in Q2-24 and €17bn in H1-24; strong net banking income growth in Q2-24 to €850m

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

### Expenses down 3% in H1-24 and 3 pp improvement in the cost/income ratio

Cost of risk: €942m in H1-24, equal to 22bps, reflecting both Groupe BPCE's footprint in financing the economy and a prudent provisioning policy

Financial strength: CET1 ratio stood at 15.6%<sup>5</sup> at end-June 2024; liquidity reserves of €329bn

<sup>1</sup> Group share <sup>2</sup> Employee representative bodies consulted, awaiting regulatory authorizations <sup>3</sup> Consultation of employee representative bodies underway, preparation of regulatory filing <sup>4</sup> See the notes on methodology appended to this press release <sup>5</sup> Estimated figures at end-June 2024 <sup>6</sup> 64,500 additional active clients over the past 6 months <sup>7</sup> On-balance sheet savings and deposits within the scope of the Retail Banking & Insurance business unit <sup>8</sup> Scope: BP and CE individual clients

**Nicolas Namias, Chairman of the Management Board of BPCE**, said: "Groupe BPCE has completed the first half of 2024 marked by a number of extremely significant strategic developments. The upgrading of the Group's rating, now unanimously ranked in the A+ category for its long-term credit ratings, confirms the relevance of the financial management decisions made over several months and Groupe BPCE's ability to implement its new strategic ambitions as presented towards the end of June in the "VISION 2030" project.

The Group, already on the move, has launched a new development momentum, characterized especially by several external growth operations, such as the acquisition project enabling Groupe BPCE to become the European leader in equipment lease financing, or the steps taken to reinforce the multi-boutique M&A network. The partnerships forged with leading players in payments solutions or energy renovation also demonstrate our ability to develop our activities as an open group.

Groupe BPCE recorded in the second quarter the first rebound of its revenues year-on-year since end-2022. Consequently, the group reports an increase in its half-year results thanks to sustained commercial activity, both in retail banking and insurance, whose businesses are beginning to benefit from the new interest rate environment, and in its global businesses with their very good performance. True to their capacity for innovation, the Banques Populaires and Caisses d'Epargne have strengthened their commercial offerings for first-time homebuyers and confirmed once again their status as pioneers in offering their clients the latest innovations in payment solutions. Our asset management business has generated highly positive net inflows, while income from our Corporate & Investment Banking arm has continued to grow with closely managed regularity.

The Group's financial discipline is illustrated by its tight control of costs in an inflationary environment, its prudent risk policy, and the preservation of an extremely high level of solvency.

Finally, six years after becoming the first premium partner to commit to the Olympic & Paralympic Games, Groupe BPCE and its companies are particularly pleased to have shared the magic of the Games with the greatest number of people in all the territories thanks to the Torch Relay, and to have contributed the best of its banking and payment expertise to ensure the success of this extraordinary sporting event. Today, it's time for all our employees, clients, and cooperative shareholders to share our enthusiasm and fully embrace the exceptional emotions inspired by these games."

The quarterly financial statements of Groupe BPCE for the period ended June 30, 2024, approved by the Management Board at a meeting convened on July 30, 2024, were verified and reviewed by the Supervisory Board, chaired by Eric Fougère, at a meeting convened on August 1, 2024.

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

## Groupe BPCE

€m <sup>1</sup>	Q2-24	Q2-23	% change vs. Q2-23	H1-24	H1-23	% change vs. H1-23
<b>Net banking income</b>	<b>5,626</b>	<b>5,467</b>	<b>3%</b>	<b>11,379</b>	<b>11,281</b>	<b>1%</b>
Operating expenses	(4,008)	(3,799)	5%	(8,159)	(8,386)	(3)%
<b>Gross operating income</b>	<b>1,618</b>	<b>1,667</b>	<b>(3)%</b>	<b>3,220</b>	<b>2,895</b>	<b>11%</b>
Cost of risk	(560)	(342)	64%	(942)	(669)	41%
<b>Income before tax</b>	<b>1,124</b>	<b>1,337</b>	<b>(16)%</b>	<b>2,358</b>	<b>2,305</b>	<b>2%</b>
Income tax	(299)	(353)	(15)%	(643)	(777)	(17)%
Non-controlling interests	(19)	(12)	55%	(34)	(22)	55%
<b>Net income – Group share</b>	<b>806</b>	<b>973</b>	<b>(17)%</b>	<b>1,681</b>	<b>1,506</b>	<b>12%</b>
Exceptional items	(31)	55	ns	(60)	18	ns
<b>Underlying net income<sup>2</sup> – Group share</b>	<b>837</b>	<b>918</b>	<b>(9)%</b>	<b>1,741</b>	<b>1,488</b>	<b>17%</b>
<i>Underlying cost to income ratio<sup>3</sup></i>	<i>70.5 %</i>	<i>69.8 %</i>	<i>0.8 pp</i>	<i>71.0 %</i>	<i>74.0 %</i>	<i>(3.0)pp</i>

<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 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 the reported results of the Group and business lines, changes express differences between Q2-24 and Q2-23 and between H1-24 and H1-23.

**Groupe BPCE's net banking income**, which stood at 5,626 million euros was up 3% vs. Q2-23, and up 1% at 11,379 million euros vs. H1-23, driven by dynamic commercial activity in all businesses.

Revenues from the **Retail Banking & Insurance** business unit (RB&I) stood at 3,701 million euros, up 2% YoY in Q2-24, and at 7,464 million euros, down 1% YoY in H1-24. The Banques Populaires and Caisses d'Epargne achieved a strong commercial performance, attracting 452,000 new clients<sup>1</sup> across all market segments since the beginning of the year. Continued growth in the return on assets is driving an increasingly positive trend in net interest margins, and commission levels are progressing well; the net banking income generated by the retail banking networks was down 2% YoY in H1-24, but up 2% YoY in Q2-24. The **Financial Solutions & Expertise** business unit enjoyed 4% revenue growth in H1-24, driven by dynamic business with the retail banking networks and, notably, thanks to the Leasing and Consumer credit business lines (respectively +14% and +9% YoY growth in H1-24). The business activities of the **Digital & Payments** business unit were very dynamic. The **Insurance** business unit benefited from very good momentum in Life Insurance.

The **Global Financial Services** business unit reported revenues up 8% in Q2-24 to 1,983 million euros, and up 6% in H1-24, to 3,916 million euros. In H1-24, revenues generated by the **Corporate & Investment Banking** business unit, driven by strong sales performance across all business lines, came to a total of 2,235 million euros, up 5% YoY. **Asset & Wealth Management** net banking income rose by 8% YoY in H1-24. Assets under management are up 6% YTD with a high level of long term net inflows and positive market and FX effects.

**Net interest income** came to 3.5 billion euros in H1-24, down a limited 6% YoY. **Commissions**, which stood at 5.3 billion euros in H1-24, were up 7% YoY.

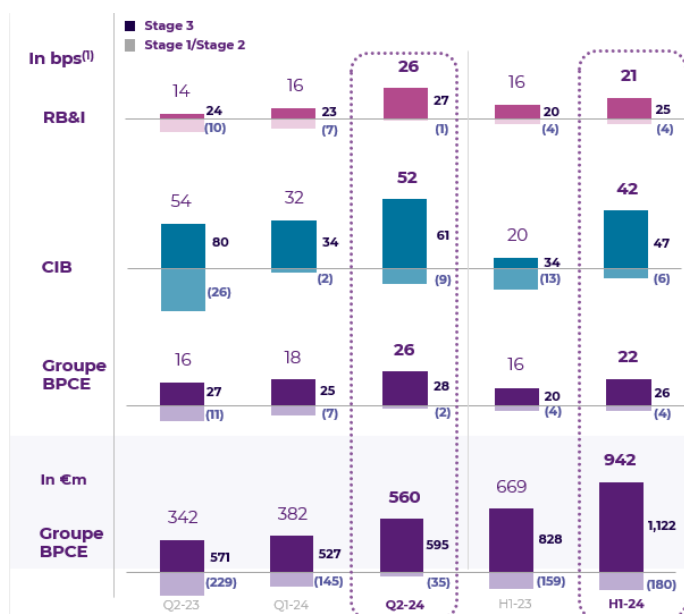
**Operating expenses** rose by 5% YoY to 4,008 million euros in Q2-24. In H1-24, they fell by 3% YoY to 8,159 million euros.

The **underlying cost/income ratio**<sup>3</sup> came to 70.5% in Q2-24, up 0.8pp, and 71.0% in H1-24, down 3.0pp.

**Gross operating income** came to 1,618 million euros in Q2-24, down 3% YoY, and stood at 3,220 million euros in H1-24, up 11% YoY.

Groupe BPCE's **cost of risk** stood at -560 million euros, representing a 64% increase YoY in Q2-24, and at -942 million euros, up 41% YoY in H1-24. These trends reflect Groupe BPCE's position in the French economy and the prudent provisioning policy.

Performing loans are rated 'Stage 1' or 'Stage 2', while outstandings with an occurred risk are rated 'Stage 3.'



<sup>1</sup> 64,500 additional active clients over the past 6 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 pages 17 and 22.

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

- in the quarter, to a reversal of 35 million euros in Q2-24 vs. a reversal of 229 million euros in Q2-23,
- in the first six months of the year, to a reversal of 180 million euros in H1-24 vs. a reversal of 159 million euros in H1-23.

Outstandings with an occurred risk, **rated 'Stage 3'**, correspond to:

- in the quarter, to an allocation of 595 million euros in Q2-24 compared with an allocation of 571 million euros in Q2-23,
- in the first six months of the year, to an allocation of 1,122 million in H1-24 vs. an allocation of 828 million euros in H1-23.

**For Groupe BPCE in Q2-24, the cost of risk** stood at **26bps** of gross customer outstandings (16bps in Q2-23). This figure includes a reversal of provisions on performing loans of 2bps (vs. a reversal of 11bps in Q2-23) and an allocation to provisions for loans with an occurred risk of 28bps vs. allocations of 27bps in Q2-23.

The cost of risk stood at **26bps** for the **Retail Banking & Insurance** business unit (14bps in Q2-23), including a 1bp reversal of provisions for performing loans (vs. a 10bp reversal in Q2-23) and a 27bp allocation to provisions for loans with an occurred risk (vs. a 24bp allocation to provisions in Q2-23).

The cost of risk of the **Corporate & Investment Banking** business unit came to **52bps** (54bps in Q2-23), including a 9bp reversal of provisions on performing loans (vs. a 26bp reversal in Q2-23) and a 61bp allocation to provisions for loans with an occurred risk (vs. an 80bp allocation in Q2-23).

**In H1-24, the cost of risk for Groupe BPCE** stood at **22bps** of gross customer loans (16bps in H1-23). This figure includes a 4bp reversal of provisions on performing loans (stable vs. H1-23) and a 26bp allocation to provisions on loans with an occurred risk (vs. a 20bp allocation to provisions in H1-23).

The cost of risk stood at **21bps** for the **Retail Banking & Insurance** business unit (16bps in H1-23), including a 4bp reversal on performing loans (stable vs. H1-23) and a 25bp allocation to provisions on loans with an occurred risk (vs. a 20bp allocation to provisions in H1-23).

The cost of risk of the **Corporate & Investment Banking** business unit came to **42bps** (20bps in H1-23), including a 6bp reversal on performing loans (vs. a 13bp reversal in H1-23) and a 47bp allocation to provisions on loans with an occurred risk (vs. a 34bp allocation in H1-23).

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

**Reported net income (Group share)** came to 1,681 million euros in H1-24, up 12% YoY.

This item fell by 17% YoY in Q2-24 to 806 million euros. It also fell by 22% YoY in Q1-24 (excluding SRF contributions), and by 29% YoY in Q4-23.

Exceptional items had a negative impact on net income (Group share) of -31 million euros in Q2-24 vs. +55 million euros in Q2-23, and a negative impact of -60 million euros in H1-24 vs. +18 million euros in H1-23.

**Underlying net income**<sup>1</sup> amounted to 837 million euros in Q2-24, down 9% YoY, and to 1,741 million euros in H1-24, up 17% YoY.

## 2. A Group with a positive impact, mobilized for decarbonizing the economy by making impact solutions accessible to all its clients

As a member of the Net Zero Banking Alliance (NZBA), Groupe BPCE has reasserted in its VISION 2030 strategic plan its determination to align the trajectory of its portfolios with the goal of carbon neutrality by 2050. Accordingly, the Group has published its decarbonization commitments for five new industrial sectors (aluminum, aviation, commercial real estate, residential real estate, and agriculture) and announced an extension of the scope of its objectives in three sectors already covered (automotive, steel, and cement). Groupe BPCE is also strengthening its commitments in the power generation and oil & gas sectors and has announced a decarbonization ambition covering the eleven most emissions-intensive sectors<sup>2</sup>.

Groupe BPCE is committed to making impact solutions accessible to all Banque Populaire & Caisse d'Epargne clients:

- By partnering with Oney and Leroy Merlin to offer their clients a turnkey experience with a comprehensive, integrated solution. Customers will be able to benefit from a comprehensive range of financial solutions, including the interest-free eco-loan (*Eco-Prêt à Taux Zéro*).
- By proposing energy renovation solutions to preserve the value of household property assets: over 4 million unique visitors to the BP and CE's digital module: 'Advice and Sustainable Solutions.'

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

<sup>2</sup> Given the non-significant amount of Natixis CIB's dedicated financing of freight and passenger ships, Groupe BPCE has not published its action plan for this particular scope.

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

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

Groupe BPCE's CETI ratio at end-June 2024 stood at an estimated level of 15.6%, unchanged during the quarter. This stability can be explained by the following impacts:

- Retained earnings: +18bps,
- Change in risk-weighted risks: +3bps,
- A change in the prudential *backstop* provision, *Other Comprehensive Income* items and other adjustments: -16bps,
- Other items: -4bps.

Groupe BPCE generated organic capital equal to 21bps during the quarter.

Groupe BPCE had an estimated buffer of 16.7 billion euros above the threshold for triggering the maximum distributable amount (MDA) for equity capital at the end of June 2024, while taking account of the prudential requirements laid down by the ECB applicable on June 30, 2024.

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

The Total Loss-Absorbing Capacity (TLAC) estimated at the end of June 2024 stands at 120.4 billion euros<sup>1</sup>. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 26.3%<sup>2</sup> at end-June 2024 (without taking account of senior preferred debt for the calculation of this ratio), well above the standard requirements of 22.39%<sup>3</sup> laid down by the Financial Stability Board at June 30, 2024.

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

Expressed as a percentage of risk-weighted assets at June 30, 2024, Groupe BPCE's subordinated MREL ratio<sup>2</sup> (without taking account of senior preferred debt for the calculation of this ratio) and total MREL ratio stood at 26.3%<sup>2</sup> and 34.5% respectively, well above the minimum requirements laid down by the SRB on June 30, 2024, of 22.39%<sup>3</sup> and 27.29%<sup>3</sup> respectively.

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

At June 30, 2024, the estimated leverage ratio stood at 5.0%, well above the leverage ratio requirement at that date.

#### 3.5 Liquidity reserves at a high level

The Liquidity Coverage Ratio (LCR) for Groupe BPCE is well above the regulatory requirement of 100%, standing at 149% based on the average of end-of-month LCRs in the 2<sup>nd</sup> quarter of 2024.

The volume of liquidity reserves stood at 329 billion euros at the end of June 2024, representing a coverage ratio of 190% of short-term financial debts (including short-term maturities of medium-/long-term financial debt).

#### 3.6 MLT funding plan: 80% of the 2024 plan already completed at June 28, 2024

For 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, broken down by type of debt as follows:

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

The target for ABS is 4 billion euros.

At June 28, 2024, Groupe BPCE had raised 22.5 billion euros, excluding structured private placements and ABS (80% of the 28.3 billion euro program):

- 7.8 billion euros in TLAC funding: 1.6 billion euros in Tier 2 (80% of requirements) and 6.2 billion euros in senior non-preferred debt (96% of requirements),
- 4.0 billion euros in senior preferred debt (74% of requirements),
- 10.7 billion euros in covered bonds (75% of requirements).

ABS issues amounted to 3.9 billion euros as at June 28, 2024, i.e. 99% of the target.

Solvency, Total loss-absorbing capacity – see notes on methodology

<sup>1</sup> Estimated at June 30, 2024

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

<sup>3</sup> Requirements as at June 30, 2024

## 4. Results of the business lines

Unless specified to the contrary, the following financial data and related comments refer to the reported results of the business lines. Changes express differences between Q2-24 and Q2-23.

### 4.1 Retail Banking & Insurance

€m <sup>1</sup>	Q2-24	% change vs. Q2-23	H1-24	% change vs. H1-23
<b>Net banking income</b>	<b>3,701</b>	<b>2%</b>	<b>7,464</b>	<b>(1)%</b>
Operating expenses	(2,456)	0%	(5,002)	1%
<b>Gross operating income</b>	<b>1,245</b>	<b>6%</b>	<b>2,462</b>	<b>(5)%</b>
Cost of risk	(475)	88%	(772)	38%
<b>Income before tax</b>	<b>831</b>	<b>(11)%</b>	<b>1,765</b>	<b>(14)%</b>
Exceptional items	(28)	ns	(53)	ns
<b>Underlying Income before tax<sup>2</sup></b>	<b>859</b>	<b>(3)</b>	<b>1,818</b>	<b>(11)%</b>
Underlying cost to income ratio <sup>3</sup>	65.6%	(2.6)pp	66.3%	0.7pp

**Loan outstandings** grew by 1% YoY, reaching a total of 718 billion euros at the end of June 2024. Over the year, outstandings remained stable for housing loans at 399 billion euros, were up 3% for equipment loans at 195 billion euros, and up 4% for consumer loans at 41 billion euros.

At the end of June 2024, **on-balance sheet customer deposits & savings** stood 676 billion euros, up 18 billion euros YoY, with term accounts up 28% YoY and regulated and unregulated passbook savings accounts up 1% YoY.

**Net banking income** for the Retail Banking & Insurance business unit rose by 2% YoY to 3,701 million euros in Q2-24 and fell slightly by 1% in H1-24 to 7,464 million euros, benefiting from the positive impact of asset repricing and higher commissions. These variations include 3% growth in revenues for the **Banque Populaire** network in Q2-24 and a 1% decline in H1-24, stable revenues for the **Caisse d'Épargne** network in Q2-24 and a decline of 3% in H1-24.

The **Financial Solutions & Expertise** business lines continued to benefit from strong sales momentum, with revenues up 4% YoY in both Q2-24 and H1-24. In the **Insurance** segment, revenues fell by 7% in Q2-24 but remained stable in H1-24, driven by strong sales momentum in Life Insurance. The **Digital & Payments** business unit reported a 5% rise in revenues in Q2-24 and H1-24, driven by card transactions and instant payments and the strong improvement of margins for Oney.

**Operating expenses** remained well under control YoY, stable in Q2-24 at 2,456 million euros, and up only by 1% in H1-24 at 5,002 million euros.

The **underlying cost/income ratio<sup>3</sup>** was down YoY by 2.6pp in Q2-24, to 65.6%, and up 0.7pp in H1-24 to 66.3%.

The business unit's **gross operating income** rose by 6% YoY in Q2-24 to 1,245 million euros and fell by 5% in H1-24 to 2,462 million euros.

The **cost of risk** came to -475 million euros in Q2-24, up 88% YoY, and stood at -772 million euros in H1-24, up 38%.

**Income before tax** for the business unit totaled 831 million euros in Q2-24, down 11% YoY, and came to 1,765 in H1-24, down 14%.

**Underlying income before tax<sup>2</sup>** totaled 859 million euros in Q2-24, down 3% YoY, and stood at 1,818 million euros in H1-24, down 11%.

<sup>1</sup> Reported figures until "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 retail banking 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>	Q2-24	% change vs. Q2-23	H1-24	% change vs. H1-23
<b>Net banking income</b>	<b>1,489</b>	<b>3%</b>	<b>2,978</b>	<b>(1)%</b>
Operating expenses	(1,025)	1%	(2,068)	2%
<b>Gross operating income</b>	<b>464</b>	<b>9%</b>	<b>910</b>	<b>(7)%</b>
Cost of risk	(228)	x2	(353)	46%
<b>Income before tax</b>	<b>290</b>	<b>(12)%</b>	<b>619</b>	<b>(19)%</b>
Exceptional items	(11)	ns	(23)	ns
<b>Underlying Income before tax<sup>2</sup></b>	<b>301</b>	<b>0%</b>	<b>642</b>	<b>(14)%</b>
<i>Underlying cost to income ratio<sup>3</sup></i>	68.1%	(3.5)pp	68.7%	1.1pp

**Loan outstandings** declined by 1% YoY to 299 billion euros at the end of June 2024.

**On-balance sheet customer deposits & savings** increased by 9 billion euros YoY at the end of June 2024, with growth in term accounts by +29% YoY and a 1% YoY increase in regulated and unregulated passbook savings accounts.

**Net banking income** came to a total of 1,489 million euros in Q2-24, up 3% YoY, including:

- 778 million euros in net interest margin<sup>4,5</sup>, up 5% YoY,
- 718 million euros in commissions<sup>5</sup>, up 5% YoY.

**In H1-24, net banking income** totaled 2,978 million euros, down by a marginal 1% YoY.

**Operating expenses**, which remained tightly managed, rose slightly by 1% YoY in Q2-24 to 1,025 million euros, and by 2% YoY in H1-24, to 2,068 million euros.

As a result, the **underlying cost/income ratio<sup>3</sup>** improved by 3.5pp in Q2-24, to 68.1% and rose by 1.1pp in H1-24 to 68.7%.

**Gross operating income** enjoyed 9% YoY growth, rising to 464 million euros in Q2-24, and decreased by 7% YoY in H1-24 to 910 million euros.

The **cost of risk** stood at -228 million euros in Q2-24 (multiplied by 2 YoY) and at -353 million euros in H1-24 (+46%).

**Income before tax** came to 290 million euros in Q2-24 (-12% YoY) and stood at 619 million euros in H1-24 (-19%).

**Underlying income before tax<sup>2</sup>** remained stable YoY at 301 million euros in Q2-24 and stood at 642 million euros in H1-24 (-14% YoY).

<sup>1</sup> Reported figures until "Income before tax"

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

<sup>3</sup> The business line cost/income ratios have been 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 retail banking network comprises 15 individual Caisses d'Epargne along with their subsidiaries.

€m <sup>1</sup>	Q2-24	% change vs. Q2-23	H1-24	% change vs. H1-23
<b>Net banking income</b>	<b>1,467</b>	<b>0%</b>	<b>2,921</b>	<b>(3)%</b>
Operating expenses	(1,038)	0%	(2,123)	1%
<b>Gross operating income</b>	<b>429</b>	<b>1%</b>	<b>798</b>	<b>(11)%</b>
Cost of risk	(176)	x2	(276)	25%
<b>Income before tax</b>	<b>252</b>	<b>(26)%</b>	<b>523</b>	<b>(22)%</b>
Exceptional items	(16)	ns	(28)	ns
<b>Underlying Income before tax<sup>2</sup></b>	<b>268</b>	<b>(12)%</b>	<b>550</b>	<b>(15)%</b>
<i>Underlying cost to income ratio<sup>3</sup></i>	69.7%	(3.0)pp	71.7%	1.2pp

**Loan outstandings** rose by 2% YoY to 373 billion euros at the end of June 2024.

**On-balance sheet customer deposits & savings** increased by 9 billion euros YoY, with growth in term accounts by +27% YoY and an increase in regulated and unregulated passbook savings accounts (+2% YoY).

**Net banking income** came to 1,467 million euros, stable YoY in **Q2-24**, including:

- 667 million euros net interest margin<sup>4,5</sup> stable YoY,
- 819 million euros in commissions<sup>5</sup>, up 5% YoY.

**In H1-24, net banking income** stood at 2,921 million euros, down 3%.

**Operating expenses**, which remained tightly managed, were stable YoY in Q2-24, at 1,038 million euros, and up by a marginal 1% YoY in H1-24, to stand at 2,123 million euros.

The **underlying cost/income ratio<sup>3</sup>** improved by 3.0pp YoY to 69.7% in Q2-24 and rose 1.2pp to 71.7% in H1-24.

**Gross operating income** rose by 1% YoY to 429 million euros in Q2-24 and fell by 11% to 798 million euros in H1-24.

The **cost of risk** stood at -176 million euros in Q2-24 (multiplied by 2 YoY), and came to -276 million euros in H1-24, up 25%.

**Income before tax** came to 252 million euros in Q2-24 (-26% vs. Q2-23) and to 523 million euros in H1-24 (-22% vs. H1-23).

**Underlying income before tax<sup>2</sup>** totaled 268 million euros in Q2-24 (-12% vs. Q2-23) and 550 million euros in H1-24 (-15% vs. H1-23).

<sup>1</sup> Reported figures until "Income before tax"

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

<sup>3</sup> The business line cost/income ratios have been 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>	Q2-24	% change vs. Q2-23	H1-24	% change vs. H1-23
<b>Net banking income</b>	<b>320</b>	<b>4%</b>	<b>647</b>	<b>4%</b>
Operating expenses	(154)	2%	(316)	2%
<b>Gross operating income</b>	<b>166</b>	<b>7%</b>	<b>331</b>	<b>6%</b>
Cost of risk	(22)	15%	(47)	82%
<b>Income before tax</b>	<b>143</b>	<b>6%</b>	<b>285</b>	<b>(1)%</b>
Exceptional items	0	ns	0	ns
<b>Underlying Income before tax<sup>2</sup></b>	<b>143</b>	<b>5%</b>	<b>285</b>	<b>(2)%</b>
<i>Underlying cost to income ratio<sup>3</sup></i>	48.1%	(0.9)pp	48.8%	(0.6)%

In **Consumer credit**, average outstandings (personal loans and revolving credit) rose by 7% YoY.

In the **Leasing** segment, continuing strong sales momentum, particularly with the retail banking networks, resulted in a sharp 10% YoY increase in average outstandings, driven chiefly by equipment leasing (+17%).

In **Factoring**, demand for financing remained high with the retail networks resulting, in Q2-24, in an increase in factored sales of +6% vs. Q2-23.

The impact of a very sluggish residential real estate market on the **Surety & Financial Guarantees** business line led to a 40% YoY fall in gross premiums written in H1-24.

**Net banking income** for the Financial Solutions & Expertise business unit was up 4% YoY, to 320 million euros in Q2-24 and 647 million euros in H1-24, driven by strong performance achieved by the financing businesses.

**Operating expenses** were tightly managed YoY, with limited 2% growth in Q2-24 to 154 million euros and in H1-24 to 316 million euros, in line with revenue trends, leading to a positive jaws effects in both Q2-24 and H1-24.

The **underlying cost/income ratio<sup>3</sup>** improved by 0.9pp YoY in Q2-24 to 48.1% and improved by 0.6pp YoY in H1-24 to 48.8%.

**Gross operating income** in Q2-24 rose by 7% YoY to 166 million euros, and by 6% YoY in H1-24 to 331 million euros.

The **cost of risk** came to -22 million euros in Q2-24, up 15% YoY, and stood at -47 million euros in H1-24 (+82% YoY).

**Income before tax** came to 143 million euros in Q2-24, up 6% YoY, and to 285 million euros in H1-24, down 1% YoY.

**Underlying income before tax<sup>2</sup>** totaled 143 million euros in Q2-24, up 5% YoY, and 285 million euros in H1-24, down 2% YoY.

<sup>1</sup> Reported figures until "Income before tax"

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

<sup>3</sup> The business line cost/income ratios have been 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>	Q2-24	% change vs. Q2-23	H1-24	% change vs. H1-23
<b>Net banking income</b>	<b>118</b>	<b>(7)%</b>	<b>306</b>	<b>0%</b>
Operating expenses <sup>3</sup>	(25)	(32)%	(67)	(16)%
<b>Gross operating income</b>	<b>93</b>	<b>4%</b>	<b>239</b>	<b>6%</b>
<b>Income before tax</b>	<b>99</b>	<b>6%</b>	<b>247</b>	<b>7%</b>
Exceptional items	0	ns	0	ns
<b>Underlying Income before tax<sup>4</sup></b>	<b>99</b>	<b>5%</b>	<b>247</b>	<b>6%</b>
Underlying cost to income ratio <sup>5</sup>	21.3%	(6.8)pp	21.9%	(3.2)%

In Q2-24, premiums<sup>6</sup> fell by 16% YoY to 4.6 billion euros, with a 19% decline in Life & Personal Protection products and a 7% increase in Property & Casualty insurance. In H1-24, premiums reached 10.1 billion euros, up 7% YoY, thanks to dynamic sales momentum, notably in Life insurance.

Life insurance **assets under management<sup>6</sup>** reached 98.8 billion euros at the end of June 2024, enjoying 7% growth since the end of December 2023. Gross inflows<sup>6</sup> stood at 8.3 billion euros in H1-24. Unit-linked funds accounted for 36% of assets under management<sup>6</sup> at end-June 2024, up 4pp YoY, and 55% of gross inflows<sup>6</sup> in H1-24, up 3pp YoY.

In Property & Casualty insurance, the customer equipment rate for both retail banking networks reached 34.6%<sup>7</sup> at end-June 2024, up 0.4pp YtD.

The **P&C combined ratio**, which stood at 99.9% in H1-24, has improved by 2.3pp since the beginning of the year.

**Net banking income** fell 7% YoY in Q2-24 to 118 million euros and, in H1-24, remained stable YoY at 306 million euros.

**Operating expenses** fell by 32% YoY in Q2-24 to 25 million euros, and by 16% in H1-24 to 67 million euros.

The **underlying cost/income ratio<sup>5</sup>** improved by 6.8pp YoY to 21.3% in Q2-24, and by 3.2pp in H1-24 to 21.9%.

**Gross operating income** rose by 4% YoY in Q2-24 and by 6% YoY in H1-24, to reach a total of 93 million euros and 239 million euros respectively.

**Income before tax** also rose to 99 million euros in Q2-24 (+6% YoY) and to 247 million euros in H1-24 (+7% YoY).

**Underlying income before tax<sup>4</sup>** was also up, rising to 99 million euros in Q2-24 (+5% YoY) and to 247 million euros in H1-24 (+6% YoY).

<sup>1</sup> BPCE Assurances

<sup>2</sup> Reported figures until "Income before tax"

<sup>3</sup> "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 have been 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 customers of the BP and CE networks

## 4.1.5 Digital & Payments

€m <sup>1</sup>	Q2-24	% change vs. Q2-23	H1-24	% change vs. H1-23
<b>Net banking income</b>	<b>214</b>	<b>5%</b>	<b>429</b>	<b>5%</b>
<i>o/w Payments</i>	120	6%	241	5%
<i>o/w Oney</i>	94	5%	188	5%
Operating expenses	(159)	(2)%	(319)	(2)%
<i>o/w Payments</i>	(98)	2%	(193)	1%
<i>o/w Oney</i>	(62)	(8)%	(126)	(6)%
<b>Gross operating income</b>	<b>55</b>	<b>37%</b>	<b>110</b>	<b>30%</b>
Cost of risk	(32)	(21)%	(63)	(13)%
<b>Income before tax</b>	<b>22</b>	<b>ns</b>	<b>46</b>	<b>ns</b>
Exceptional items	(1)	ns	(2)	ns
<b>Underlying Income before tax<sup>2</sup></b>	<b>24</b>	<b>x5</b>	<b>49</b>	<b>x3</b>
<i>Underlying cost to income ratio<sup>3</sup></i>	<i>74.3%</i>	<i>(1.1)pp</i>	<i>74.3%</i>	<i>(1.7)pp</i>

### Payments

Net banking income was up 6% YoY in Q2-24 and up 5% YoY in H1-24. Operating expenses were tightly managed, up 2% YoY in Q2-24 and by just 1% in H1-24 vs. H1-23.

In Payment Solutions, the number of card transactions rose by 5% vs. H1-23. Growth in mobile (+60% vs. H1-23) and instant payments continued (+55% vs. H1-23), and the rollout of Android POS terminals gathered pace (multiplied by a factor of 2.2).

Payplug recorded strong growth in business volumes, mainly driven by SMEs (+24% vs. H1-23).

### Oney Bank

Net banking income rose 5% vs. H1-23, thanks to improved margin rates and the effect of asset repricing.

Operating expenses were well under control, down 6% on H1-23. This led to a significant improvement in the underlying cost/income ratio of 2.5 pp vs. H1-23.

Business activities remained solid, with Oney maintaining its leadership in BNPL<sup>4</sup> in France.

### Digital & IA

At the end of June 2024, 10 million clients were active on Banque Populaire and Caisse d'Epargne mobile applications (up 4% vs. end-June 2023).

With Transformative AI, 6 million documents were processed automatically (multiplied by a factor of 2 vs. H1-23). 12,000 users were active on the in-house generative AI solution and over 1.8 million prompts were generated in H1-24. Over 5,000 employees have been trained in the use of AI solutions.

**Net banking income for the Digital & Payments business unit** rose by 5% in Q2-24 and H1-24, to 214 million euros and 429 million euros respectively.

The business unit's **operating expenses** declined by 2% in Q2-24 and H1-24, to 159 million euros and 319 million euros respectively.

This resulted in a 1.1pp YoY decrease in the **underlying cost/income ratio**<sup>3</sup> which stood at 74.3% in Q2-24, and a 1.7pp YoY decrease to 74.3% in H1-24.

**Gross operating income** rose by 37% to 55 million euros in Q2-24, and by 30% to 110 million euros in H1-24.

The **cost of risk** fell by 21% YoY in Q2-24 to -32 million euros, and by 13% YoY in H1-24 to -63 million euros.

**Income before tax** stood at 22 million euros in Q2-24 and at 46 million euros in H1-24.

**Underlying income before tax**<sup>2</sup> came to 24 million euros in Q2-24, up sharply on a YoY basis, and stood at 49 million euros in H1-24, also up sharply.

<sup>1</sup> Reported figures until "Income before tax"

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

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

<sup>4</sup> Buy Now Pay Later

## 4.2 Global Financial Services

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

€m <sup>1</sup>	Q2-24	% change vs. Q2-23	% change constant FX	H1-24	% change vs. Q2-23	% change constant FX
<b>Net banking income</b>	<b>1,983</b>	<b>8%</b>	<b>8%</b>	<b>3,916</b>	<b>6%</b>	<b>6%</b>
o/w Asset & Wealth Management CIB	850	10%	9%	1,681	8%	8%
o/w CIB	1,133	7%	7%	2,235	5%	5%
Operating expenses	(1,366)	6%	6%	(2,735)	5%	6%
o/w CIB	(694)	7%	6%	(1,399)	7%	7%
o/w Asset & Wealth Management	(673)	6%	5%	(1,335)	4%	4%
<b>Gross operating income</b>	<b>617</b>	<b>14%</b>	<b>13%</b>	<b>1,181</b>	<b>8%</b>	<b>9%</b>
Cost of risk	(82)	(10)%		(141)	x2.2	
<b>Income before tax</b>	<b>539</b>	<b>19%</b>		<b>1,048</b>	<b>(3)%</b>	
Exceptional items	0	ns		0	ns	
<b>Underlying Income before tax<sup>2</sup></b>	<b>539</b>	<b>18%</b>		<b>1,048</b>	<b>(4)%</b>	
Underlying cost to income ratio <sup>3</sup>	68.9%	(1.3)pp		69.8%	(0.2)pp	

**GFS revenues** rose by 8% YoY in Q2-24 and by 6% in H1-24, to 1,983 million euros (+8% at constant exchange rates) and to 3,916 million euros (+6% at constant exchange rates) respectively. These trends can be attributed to the strong sales performance achieved by our global business lines.

**Corporate & Investment Banking revenues** rose by 5% YoY in H1-24 to 2,235 million euros, thanks to the diversification strategy and the strong performance of Global Finance by 15% (+18% YoY in Q2-24), Investment Banking and M&A by 18% (+20% YoY in Q2-24) in addition to Global Markets with 4% (+9% YoY in Q2-24).

**Revenues generated by the Asset & Wealth Management business** rose by 8% YoY in H1-24. Assets under management are up 6% YTD with a high level of long term net inflows and positive market and FX effects.

**Operating expenses** rose by 6% YoY in Q2-24 and by 5% in H1-24, to 1,366 million euros (+6% at constant exchange rates) and to 2,735 million euros (+6% at constant exchange rates) respectively.

Operating expenses incurred by the **Corporate & Investment Banking** business unit in Q2-24 rose by 7% YoY driven by business development and investments (notably in M&A). **Asset & Wealth Management** expenses rose by 6% in line with revenue growth, leading to a positive jaws effect in Q2-24, resulting in an improvement in the underlying cost/income ratio of 2.7pp YoY vs. Q2-23.

The **underlying cost/income ratio<sup>3</sup>** stood at 68.9% in Q2-24 and at 69.8% in H1-24, down 1.3pp and 0.2pp respectively YoY.

**Gross operating income** rose by 14% YoY in Q2-24 to 617 million euros (+13% at constant exchange rates), and by 8% in H1-24 to 1,181 million euros (+9% at constant exchange rates).

The **cost of risk** was down 10% YoY at -82 million euros in Q2-24; it rose in H1-24 (multiplied by a factor of 2.2) to -141 million euros.

**Income before tax** rose by 19% YoY to 539 million euros in Q2-24, and fell by 3% to 1,048 million euros in H1-24.

**Underlying income before tax<sup>2</sup>** in Q2-24 was 539 million euros, up 18% YoY, and 1,048 million euros in H1-24, down 4%.

<sup>1</sup> Reported figures until "Income before tax"

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

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

## 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>	Q2-24	% change vs. Q2-23	H1-24	% change vs. H1-23
<b>Net banking income</b>	<b>1,133</b>	<b>7%</b>	<b>2,235</b>	<b>5%</b>
Operating expenses	(694)	7%	(1,399)	7%
<b>Gross operating income</b>	<b>439</b>	<b>8%</b>	<b>836</b>	<b>2%</b>
Cost of risk	(91)	1%	(145)	x2.1
<b>Income before tax</b>	<b>352</b>	<b>11%</b>	<b>698</b>	<b>(8)%</b>
Exceptional items	0	ns	0	ns
<b>Underlying Income before tax<sup>2</sup></b>	<b>352</b>	<b>11%</b>	<b>698</b>	<b>(8)%</b>
Underlying cost to income ratio <sup>3</sup>	61.2%	(0.4)pp	62.6%	1.0pp

**Global Markets revenues** were up 9% YoY to 555 million euros in Q2-24. Revenues generated by the Equity business came to 212 million euros in Q2-24, with robust business conducted with our clients. FIC-T revenues were up 12% YoY to 343 million euros in Q2-24, driven by strong Fixed Income performance (+16% YoY) across all asset classes.

**Global finance revenues** were up 18% YoY to 462 million euros in Q2-24, thanks to sustained momentum in Real assets and Trade Finance.

**Investment Banking** activities, generating revenues of 78 million euros in Q2-24, enjoyed a record-breaking quarter, with 38% YoY growth, driven by Acquisition & Strategic Finance and Strategic Equity Capital Markets. The **M&A** businesses continued to perform well, with revenues up 6% in Q2-24 to 76 million euros.

**Net banking income** generated by the Corporate & Investment Banking business unit rose by 7% YoY in Q2-24 and by 5% in H1-24, to 1,133 million euros and 2,235 million euros respectively.

**Operating expenses** rose by 7% YoY in Q2-24 to 694 million euros, and by 7% in H1-24 to 1,399 million euros.

The **underlying cost/income ratio<sup>3</sup>** improved by 0.4pp to 61.2% YoY in Q2-24 and increased by 1.0pp to 62.6% in H1-24.

**Gross operating income** rose by 8% YoY in Q2-24 to 439 million euros, and by 2% in H1-24 to 836 million euros.

The **cost of risk** came to -91 million euros, up 1% YoY in Q2-24, and -145 million euros, multiplied by a factor of 2.1 in H1-24.

**Income before tax** was up 11% YoY to 352 million euros in Q2-24 and declined by 8% to 698 million euros in H1-24.

**Underlying income before tax<sup>2</sup>** was up 11% YoY to 352 million euros in Q2-24, and down 8% to 698 million euros in H1-24.

<sup>1</sup> Reported figures until "Income before tax"

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

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

## 4.2.2 Asset & Wealth Management

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

€m <sup>1</sup>	Q2-24	% change vs. Q2-23	H1-24	% change vs. H1-23
<b>Net banking income</b>	<b>850</b>	<b>10%</b>	<b>1,681</b>	<b>8%</b>
Operating expenses	(673)	6%	(1,335)	4%
<b>Gross operating income</b>	<b>178</b>	<b>30%</b>	<b>346</b>	<b>26%</b>
<b>Income before tax</b>	<b>187</b>	<b>37%</b>	<b>350</b>	<b>9%</b>
Exceptional items	0	ns	0	ns
<b>Underlying Income before tax<sup>2</sup></b>	<b>187</b>	<b>33%</b>	<b>350</b>	<b>5%</b>
Underlying cost to income ratio <sup>3</sup>	79.1%	(2.7)pp	79.4%	(2.1)pp

In Asset Management, **assets under management<sup>4</sup>** reached a total of 1,232 billion euros at the end of June 2024, up 6% since the beginning of the year, with a high level of inflows on long-term products and buoyed up by positive market and currency effects.

**Net inflows** in Asset Management<sup>4</sup> in Q2-24 reached 11 billion euros and in H1-24 amounted to 17 billion euros, chiefly thanks to Fixed-income products from Loomis Sayles and DNCA.

At the end of June 2024, the Asset Management business unit recorded **robust fund performances**: 77% of rated funds were ranked in the 1<sup>st</sup> and 2<sup>nd</sup> quartiles over a 5-year time horizon, compared with 74% at the end of June 2023 (source: Morningstar).

In Asset Management<sup>4</sup>, the **total fee rate** (excluding performance fees) in H1-24 was 25.1 bp (+0.1bp YoY), and 36.6bps if insurance-driven asset management is excluded (+1.3bps YoY).

**Net banking income** for the Asset & Wealth Management business unit rose by 10% YoY in Q2-24 to 850 million euros, and by 8% YoY in H1-24 to 1,681 million euros.

**Operating expenses** came to a total of 673 million euros, up 6% YoY in Q2-24, and rose to 1,335 million euros, up 4% YoY in H1-24.

The **underlying cost/income ratio<sup>3</sup>** improved by 2.7pp YoY in Q2-24 to 79.1%, and by 2.1pp YoY to 79.4% in H1-24.

**Gross operating income** totaled 178 million euros in Q2-24, up 30% YoY, and 346 million euros in H1-24, up 26% YoY.

**Income before tax** stood at 187 million euros in Q2-24 (+37% vs. Q2-23), and at 350 million euros in H1-24 (+9% vs. H1-23).

**Underlying income before tax<sup>2</sup>** was up 33% YoY to 187 million euros in Q2-24, and up 5% YoY to 350 million euros in H1-24.

<sup>1</sup> Reported figures until "Income before tax"

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

<sup>3</sup> The business line cost/income ratios have been 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 on the pro-forma quarterly results

The 2023 quarterly series are presented pro forma with changes in standards and organization:  
The 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;  
The 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.  
The 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:
  - The share of additional Tier-1 capital instruments not recognized in common equity (i.e. included in the phase-out),
  - The share of the prudential discount on Tier-2 capital instruments whose residual maturity is greater than 1 year,
  - The nominal amount of Senior Non-Preferred securities maturing in more than 1 year.

## Liquidity

Total liquidity reserves comprise the following:

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

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

Customer deposits are subject to the following adjustments:

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

## Business line indicators – BP & CE networks

**Average rate (%) for residential mortgages:** the average client rate for residential mortgages corresponds to the weighted average of actuarial rates for committed residential mortgages, excluding ancillary items (application fees, guarantees, creditor insurance). The rates are weighted by the amounts committed (offers made, net of cancellations) over the period under review. The calculation is based on aggregate residential mortgages, excluding zero interest rate loans.

**Average rate (%) for consumer loans:** the average client rate for consumer loans corresponds to the weighted average of the actuarial rates for committed consumer loans, excluding ancillary items (application fees, guarantees, creditor insurance). The rates are weighted by the amounts committed (offers made net of cancellations) over the period under review. The calculation is based on the scope of amortizable consumer loans, excluding overdraft and revolving loans.

**Average rate (%) for Equipment leasing:** the average client rate is the average of the nominal rates (refinancing rate + margin, weighted by the amount of financing).

## 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).

**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.

## 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>	<b>3,891</b>	<b>(2,496)</b>	<b>1,107</b>	<b>(269)</b>	<b>840</b>
Sectoral reallocation	12	(1)	11	0	11
<b>Pro forma figures</b>	<b>3,903</b>	<b>(2,497)</b>	<b>1,118</b>	<b>(269)</b>	<b>851</b>

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

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

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

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

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

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>

## Q4-24 & Q4-23 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 Q2-24 results</b>	<b>5,626</b>	<b>(4,008)</b>	<b>(560)</b>	<b>59</b>	<b>1,124</b>	<b>806</b>
	Transformation and reorganization costs	1	(41)			(41)	(30)
	Disposals				(1)	(1)	(1)
	<b>Q2-24 results excluding exceptional items</b>	<b>5,625</b>	<b>(3,967)</b>	<b>(560)</b>	<b>61</b>	<b>1,166</b>	<b>837</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 Q2-23 results</b>	<b>5,467</b>	<b>(3,799)</b>	<b>(342)</b>	<b>2</b>	<b>1,337</b>	<b>973</b>
	Transformation and reorganization costs	2	(48)	1		(46)	(32)
	Disposals				(1)	(1)	(1)
	Litigations	87				87	87
	<b>Pro forma Q2-23 results excluding exceptional items</b>	<b>5,377</b>	<b>(3,751)</b>	<b>(343)</b>	<b>2</b>	<b>1,297</b>	<b>918</b>

## 2024 & 2023 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 H1-24 results</b>	<b>11,379</b>	<b>(8,159)</b>	<b>(942)</b>	<b>(59)</b>	<b>2,358</b>	<b>1,681</b>
	Transformation and reorganization costs	1	(79)			(78)	(58)
	Disposals				(2)	(2)	(1)
	<b>H1-24 results excluding exceptional items</b>	<b>11,378</b>	<b>(8,080)</b>	<b>(942)</b>	<b>62</b>	<b>2,438</b>	<b>1,741</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 H1-23 results</b>	<b>11,281</b>	<b>(8,386)</b>	<b>(669)</b>	<b>51</b>	<b>2,305</b>	<b>1,506</b>
	Transformation and reorganization costs	6	(104)	3		(95)	(68)
	Disposals				(1)	(1)	(1)
	Litigations	87				87	87
	<b>Pro forma H1-23 results excluding exceptional items</b>	<b>11,188</b>	<b>(8,282)</b>	<b>(671)</b>	<b>52</b>	<b>2,314</b>	<b>1,488</b>

## Groupe BPCE: underlying cost to income ratio

€m	Net banking income	Operating expenses	Underlying cost income ratio
<b>Q2-24 reported figures</b>	<b>5,626</b>	<b>(4,008)</b>	
Impact of exceptional items	1	(41)	
<b>Q2-24 underlying figures</b>	<b>5,625</b>	<b>(3,967)</b>	<b>70.5%</b>

€m	Net banking income	Operating expenses	Underlying cost income ratio
<b>Q2-23 Pro forma reported figures</b>	<b>5,467</b>	<b>(3,799)</b>	
Impact of exceptional items	89	(48)	
<b>Q2-23 Pro forma underlying figures</b>	<b>5,377</b>	<b>(3,751)</b>	<b>69.8%</b>

## Groupe BPCE: underlying cost to income ratio

€m	Net banking income	Operating expenses	Underlying cost income ratio
<b>H1-24 reported figures</b>	<b>11,379</b>	<b>(8,159)</b>	
Impact of exceptional items	1	(79)	
<b>H1-24 underlying figures</b>	<b>11,378</b>	<b>(8,080)</b>	<b>71.0%</b>

€m	Net banking income	Operating expenses	Underlying cost income ratio
<b>H1-23 Pro forma reported figures</b>	<b>11,281</b>	<b>(8,386)</b>	
Impact of exceptional items	93	(104)	
<b>H1-23 Pro forma underlying figures</b>	<b>11,188</b>	<b>(8,282)</b>	<b>74.0%</b>

## Groupe BPCE: quarterly income statement per business line

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	Q2-24	Q2-23	Q2-24	Q2-23	Q2-24	Q2-23	Q2-24	Q2-23	%
Net banking income	3,701	3,640	1,983	1,829	(58)	(3)	5,626	5,467	3%
Operating expenses	(2,456)	(2,460)	(1,366)	(1,287)	(186)	(52)	(4,008)	(3,799)	5%
<b>Gross operating income</b>	<b>1,245</b>	<b>1,180</b>	<b>617</b>	<b>542</b>	<b>(244)</b>	<b>(55)</b>	<b>1,618</b>	<b>1,667</b>	<b>(3)%</b>
Cost of risk	(475)	(252)	(82)	(91)	(2)	1	(560)	(342)	64%
<b>Income before tax</b>	<b>831</b>	<b>936</b>	<b>539</b>	<b>455</b>	<b>(245)</b>	<b>(54)</b>	<b>1,124</b>	<b>1,337</b>	<b>(16)%</b>
Income tax	(189)	(224)	(141)	(118)	30	(10)	(299)	(353)	(15)%
Non-controlling interests	(5)	1	(14)	(14)	0	1	(19)	(12)	55%
<b>Net income – Group share</b>	<b>637</b>	<b>713</b>	<b>384</b>	<b>322</b>	<b>(215)</b>	<b>(63)</b>	<b>806</b>	<b>973</b>	<b>(17)%</b>

## Groupe BPCE: half-year income statement per business line

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	H1-24	H1-23	H1-24	H1-23	H1-24	H1-23	H1-24	H1-23	%
Net banking income	7,464	7,543	3,916	3,683	(1)	55	11,379	11,281	1%
Operating expenses	(5,002)	(4,957)	(2,735)	(2,592)	(422)	(837)	(8,159)	(8,386)	(3)%
<b>Gross operating income</b>	<b>2,462</b>	<b>2,586</b>	<b>1,181</b>	<b>1,091</b>	<b>(423)</b>	<b>(782)</b>	<b>3,220</b>	<b>2,895</b>	<b>11%</b>
Cost of risk	(772)	(560)	(141)	(64)	(30)	(44)	(942)	(669)	40%
<b>Income before tax</b>	<b>1,765</b>	<b>2,054</b>	<b>1,048</b>	<b>1,075</b>	<b>(455)</b>	<b>(825)</b>	<b>2,358</b>	<b>2,305</b>	<b>2%</b>
Income tax	(412)	(493)	(273)	(269)	43	(16)	(643)	(777)	(17)%
Non-controlling interests	(7)	3	(26)	(26)	0	1	(34)	(22)	55%
<b>Net income – Group share</b>	<b>1,345</b>	<b>1,565</b>	<b>749</b>	<b>781</b>	<b>(413)</b>	<b>(839)</b>	<b>1,681</b>	<b>1,506</b>	<b>12%</b>

## Groupe BPCE: quarterly series

GROUPE BPCE						
€m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
Net banking income	5,815	5,467	5,455	5,462	5,753	5,626
Operating expenses	(4,587)	(3,799)	(3,812)	(4,129)	(4,151)	(4,008)
<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>
Cost of risk	(326)	(342)	(319)	(744)	(382)	(560)
<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>Net income – Group share</b>	<b>533</b>	<b>973</b>	<b>917</b>	<b>381</b>	<b>875</b>	<b>806</b>

## Consolidated balance sheet

<b>ASSETS</b> €m	<b>June 30, 2024</b>	<b>Dec. 31, 2023</b>
Cash and amounts due from central banks	139,893	152,669
Financial assets at fair value through profit or loss	220,167	214,782
Hedging derivatives	8,744	8,855
Financial assets at fair value through shareholders' equity	53,396	48,073
Financial assets at amortized cost	26,713	26,373
Loans and receivables due from credit institutions and similar at amortized cost	112,308	108,631
Loans and receivables due from customers at amortized cost	839,974	839,457
Revaluation difference on interest rate risk-hedged portfolios	(3,998)	(2,626)
Financial investments of insurance activities	108,130	103,615
Insurance contracts written - Assets	1,127	1,124
Reinsurance contracts ceded - Assets	9,377	9,564
Current tax assets	449	829
Deferred tax assets	4,581	4,575
Accrued income and other assets	18,193	14,611
Investments in associates	1,593	1,616
Investment property	738	717
Property, plant and equipment	6,031	6,023
Intangible assets	1,139	1,110
Goodwill	4,273	4,224
<b>TOTAL ASSETS</b>	<b>1,552,828</b>	<b>1,544,022</b>
<b>LIABILITIES</b> €m	<b>June 30, 2024</b>	<b>Dec. 31, 2023</b>
Amounts due to central banks	6	2
Financial liabilities at fair value through profit or loss	203,985	204,023
Hedging derivatives	14,238	14,973
Debt securities	305,857	292,598
Amounts due to banks and similar	64,291	79,634
Amounts due to customers	714,830	711,658
Revaluation difference on interest rate risk-hedged portfolios	(2)	159
Insurance contracts written - Liabilities	111,351	106,137
Reinsurance contracts ceded - Liabilities	148	149
Current tax liabilities	2,128	2,026
Deferred tax liabilities	1,787	1,640
Accrued expenses and other liabilities	23,891	22,493
Provisions	4,714	4,825
Subordinated debt	20,317	18,801
<b>Shareholders' equity</b>	<b>85,287</b>	<b>84,905</b>
Equity attributable to equity holders of the parent	84,750	84,351
<i>Non-controlling interests</i>	537	553
<b>TOTAL LIABILITIES</b>	<b>1,552,828</b>	<b>1,544,022</b>



## Groupe BPCE : Goodwill

€m	Dec. 31, 2023	Conversion	June 30, 2024
<b>Retail Banking &amp; Insurance entities</b>	<b>822</b>		<b>822</b>
<b>Asset &amp; Wealth Management entities</b>	<b>3,257</b>	45	<b>3,302</b>
<b>Corporate &amp; Investment Banking entities</b>	<b>144</b>	4	<b>148</b>
<b>Total</b>	<b>4,224</b>	49	<b>4,273</b>

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

€m	Equity attributable to shareholders' equity
<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	(849)
Change in capital (cooperative shares)	(405)
Impact of acquisitions and disposals on non-controlling interests (minority interests)	(14)
Income	1,681
Changes in gains & losses directly recognized in equity	31
Others	(46)
<b>March 31, 2024</b>	<b>84,750</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		
	Q2-24	Q2-23	%	Q2-24	Q2-23	%	Q2-24	Q2-23	%	Q2-24	Q2-23	%	Q2-24	Q2-23	%	Q2-24	Q2-23	%	Q2-24	Q2-23	%
Net banking income	1,489	1,442	3%	1,467	1,465	0%	320	306	4%	118	126	(7)%	214	203	5%	93	97	(4)%	3,701	3,640	2%
Operating expenses	(1,025)	(1,015)	1%	(1,038)	(1,041)	(0)%	(154)	(151)	2%	(25)	(37)	(32)%	(159)	(163)	(2)%	(55)	(52)	5%	(2,456)	(2,460)	(0)%
<b>Gross operating income</b>	<b>464</b>	<b>427</b>	<b>9%</b>	<b>429</b>	<b>424</b>	<b>1%</b>	<b>166</b>	<b>155</b>	<b>7%</b>	<b>93</b>	<b>89</b>	<b>4%</b>	<b>55</b>	<b>40</b>	<b>37%</b>	<b>38</b>	<b>45</b>	<b>(15)%</b>	<b>1,245</b>	<b>1,180</b>	<b>6%</b>
Cost of risk	(228)	(110)	x2	(176)	(84)	x2	(22)	(19)	15%	0	0	ns	(32)	(41)	(21)%	(17)	2	ns	(475)	(252)	88%
<b>Income before tax</b>	<b>290</b>	<b>328</b>	<b>(12)%</b>	<b>252</b>	<b>340</b>	<b>(26)%</b>	<b>143</b>	<b>136</b>	<b>6%</b>	<b>99</b>	<b>93</b>	<b>6%</b>	<b>22</b>	<b>(6)</b>	<b>ns</b>	<b>25</b>	<b>47</b>	<b>(48)%</b>	<b>831</b>	<b>936</b>	<b>(11)%</b>
Income tax	(76)	(82)	(7)%	(55)	(81)	(32)%	(37)	(34)	10%	(7)	(9)	(27)%	(8)	(6)	20%	(6)	(11)	(50)%	(189)	(224)	(16)%
Non-controlling interests	(3)	(5)	(38)%	(3)	(3)	(0)%	0	0	ns	0	0	ns	1	9	(88)%	0	0	ns	(5)	1	ns
<b>Net income - Group share</b>	<b>210</b>	<b>240</b>	<b>(13)%</b>	<b>194</b>	<b>256</b>	<b>(24)%</b>	<b>106</b>	<b>102</b>	<b>4%</b>	<b>92</b>	<b>83</b>	<b>10%</b>	<b>16</b>	<b>(3)</b>	<b>ns</b>	<b>19</b>	<b>36</b>	<b>(47)%</b>	<b>637</b>	<b>713</b>	<b>(11)%</b>

## Retail Banking & Insurance: half-year income statement

€m	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			DIGITAL & PAYMENTS			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	H1-24	H1-23	%	H1-24	H1-23	%	H1-24	H1-23	%	H1-24	H1-23	%	H1-24	H1-23	%	H1-24	H1-23	%	H1-24	H1-23	%
Net banking income	2,978	3,011	(1)%	2,921	3,002	(3)%	647	621	4%	306	306	(0)%	429	408	5%	184	194	(5)%	7,464	7,543	(1)%
Operating expenses	(2,068)	(2,033)	2%	(2,123)	(2,108)	1%	(316)	(309)	2%	(67)	(80)	(16)%	(319)	(324)	(2)%	(109)	(103)	6%	(5,002)	(4,957)	1%
<b>Gross operating income</b>	<b>910</b>	<b>978</b>	<b>(7)%</b>	<b>798</b>	<b>894</b>	<b>(11)%</b>	<b>331</b>	<b>313</b>	<b>6%</b>	<b>239</b>	<b>226</b>	<b>6%</b>	<b>110</b>	<b>84</b>	<b>30%</b>	<b>75</b>	<b>91</b>	<b>(18)%</b>	<b>2,462</b>	<b>2,586</b>	<b>(5)%</b>
Cost of risk	(353)	(242)	46%	(276)	(220)	25%	(47)	(26)	82%	0	0	ns	(63)	(73)	(13)%	(33)	0	ns	(772)	(560)	38%
<b>Income before tax</b>	<b>619</b>	<b>762</b>	<b>(19)%</b>	<b>523</b>	<b>674</b>	<b>(22)%</b>	<b>285</b>	<b>287</b>	<b>(1)%</b>	<b>247</b>	<b>231</b>	<b>7%</b>	<b>46</b>	<b>2</b>	<b>ns</b>	<b>45</b>	<b>99</b>	<b>(55)%</b>	<b>1,765</b>	<b>2,054</b>	<b>(14)%</b>
Income tax	(150)	(180)	(17)%	(117)	(161)	(28)%	(75)	(74)	2%	(43)	(39)	10%	(16)	(14)	18%	(11)	(25)	(57)%	(412)	(493)	(16)%
Non-controlling interests	(7)	(9)	(28)%	(4)	(4)	2%	0	0	ns	0	0	ns	4	16	(78)%	0	0	ns	(7)	3	ns
<b>Net income - Group share</b>	<b>462</b>	<b>572</b>	<b>(19)%</b>	<b>402</b>	<b>509</b>	<b>(21)%</b>	<b>210</b>	<b>213</b>	<b>(2)%</b>	<b>204</b>	<b>192</b>	<b>6%</b>	<b>33</b>	<b>4</b>	<b>ns</b>	<b>34</b>	<b>74</b>	<b>(54)%</b>	<b>1,345</b>	<b>1,565</b>	<b>(14)%</b>

## Retail banking & insurance: quarterly series

BANKING & INSURANCE						
€m	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
Net banking income	3,903	3,640	3,709	3,576	3,763	3,701
Operating expenses	(2,497)	(2,460)	(2,359)	(2,499)	(2,547)	(2,456)
<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>
Cost of risk	(308)	(252)	(302)	(643)	(296)	(475)
<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>Net income – Group share</b>	<b>851</b>	<b>713</b>	<b>785</b>	<b>312</b>	<b>709</b>	<b>637</b>

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

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

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

## Retail Banking & Insurance: FSE quarterly series

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

## Retail Banking & Insurance: Insurance quarterly series

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

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

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

## Retail Banking & Insurance: Other network quarterly series

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

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

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	Q2-24	Q2-23	Q2-24	Q2-23	Q2-24	Q2-23	%
Net banking income	850	773	1,133	1,056	1,983	1,829	8%
Operating expenses	(673)	(636)	(694)	(651)	(1,366)	(1,287)	6%
<b>Gross operating income</b>	<b>178</b>	<b>137</b>	<b>439</b>	<b>405</b>	<b>617</b>	<b>542</b>	<b>14%</b>
Cost of risk	9	(1)	(91)	(90)	(82)	(91)	(10)%
Share in net income of associates	0	0	4	3	4	3	5%
Gains or losses on other assets	0	0	0	0	0	0	(40)%
<b>Income before tax</b>	<b>187</b>	<b>136</b>	<b>352</b>	<b>318</b>	<b>539</b>	<b>455</b>	<b>19%</b>
<b>Net income – Group share</b>	<b>123</b>	<b>89</b>	<b>261</b>	<b>233</b>	<b>384</b>	<b>322</b>	<b>19%</b>

## Global Financial Services: half-yearly income statement per business line

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	H1-24	H1-23	H1-24	H1-23	H1-24	H1-23	%
Net banking income	1,681	1,554	2,235	2,130	3,916	3,683	6%
Operating expenses	(1,335)	(1,280)	(1,399)	(1,312)	(2,735)	(2,592)	6%
<b>Gross operating income</b>	<b>346</b>	<b>273</b>	<b>836</b>	<b>818</b>	<b>1,181</b>	<b>1,091</b>	<b>8%</b>
Cost of risk	4	5	(145)	(69)	(141)	(64)	119%
Share in net income of associates	0	(0)	7	6	7	7	9%
Gains or losses on other assets	0	42	0	(0)	0	42	(99)%
<b>Income before tax</b>	<b>350</b>	<b>320</b>	<b>698</b>	<b>755</b>	<b>1,048</b>	<b>1,075</b>	<b>(3)%</b>
<b>Net income – Group share</b>	<b>232</b>	<b>226</b>	<b>516</b>	<b>554</b>	<b>749</b>	<b>781</b>	<b>(4)%</b>

## Global Financial Services: quarterly series

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

## Corporate & Investment Banking: quarterly series

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

## Asset & Wealth Management: quarterly series

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

## Corporate center: quarterly series

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

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

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The financial information presented in this document relating to the fiscal period ended June 30, 2024 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 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. With respect to the financial information of Groupe BPCE for the quarter ended on June 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.

The quarterly financial information of Groupe BPCE for the period ended June 30, 2024, approved by the Management Board at a meeting convened on July 30, 2024, were verified and reviewed by the Supervisory Board at a meeting convened on August 1, 2024.

The limited review procedures relating to the condensed consolidated financial statements for the interim period ended June 30, 2024 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 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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