

STRONG PERFORMANCES IN 2024

- Excellent performance in Q4-24 •
- Net income (Group share) of €3.5bn in 2024, strong growth of +26% •
- VISION 2030: dynamic implementation of the strategic project •

KEY FIGURES ¹

Q4-24: net banking income at €6bn, up +11% YoY; very good performance achieved by retail banking and the global businesses; **net income of €913m, +140% YoY**

2024: net banking income of €23.3bn, 5% growth YoY driven by all the business lines; gross operating income up by a strong 18% notably thanks to good cost control; **reported net income² of €3.5bn, up by 26% YoY**

Very high levels of solvency and liquidity with a CET1 ratio of 15.6%³ and a LCR of 142%⁴ at end-2024

BUSINESS LINES ⁵

RETAIL BANKING & INSURANCE Sharp 14% growth in revenues in Q4-24 and 4% in 2024 driven in particular by the confirmed rebound in net interest margins and commissions. The Banque Populaire and Caisse d'Epargne retail banking networks enjoyed sustained growth in their customer bases with the addition of **846,000 new clients⁶ in 2024**

- **Local & regional financing: €84bn of funding for our clients** of individual, professional, corporate, and institutional clients; **1% year-on-year growth in loan outstandings**, rising to a total of **€724bn** at end-December 2024
- **Deposits & savings⁷ up by €5bn year-on-year**, reaching a total of **€681bn** at end-December 2024
- **Insurance: gross inflows⁸ of €14.9bn in life insurance** in 2024. **Premiums up 15% in 2024 YoY. The equipment rate⁹ for P&C and Personal Protection insurance stood at ~35%** at end-December 2024
- **Financial Solutions & Expertise: net banking income remained stable in Q4-24 and rose by 2% in full-year 2024** vs. a high basis of comparison in 2023. Good performance reported by the Leasing and Consumer Credit activities
- **Digital & Payments: +5% growth in the number of card transactions** at end-December 2024 YoY. **Oney** net banking income up 8% in full-year 2024

GLOBAL FINANCIAL SERVICES Strong revenue growth, +8% in Q4-24 and full-year 2024; very dynamic business development in **Corporate & Investment Banking, net banking income up 5% in Q4-24 year-on-year**; very good performance achieved by **Asset Management with net banking income up 11% in Q4-24 year-on-year**

- **Corporate & Investment Banking: net banking income of €1.1bn in Q4-24; +19% growth in revenues** in Q4-24 YoY for **Global Markets**, driven by the Fixed-income and Equity segments; **net banking income up 2% for Global Finance**, driven in particular by Trade Finance activities, and **up by 6% for Investment Banking activities in Q4-24**
- **Asset & Wealth Management: Natixis IM's assets under management up 13% YtD**, reaching an **all-time high of €1,317bn at end-December 2024**; **very high net fund inflows of €40bn in full-year 2024**, particularly from Fixed-Income expertise; **net banking income of €968m in Q4-24, reflecting strong growth of 11% YoY.**

P&L/CAPITAL ⁵

Expenses remained stable year-on-year in 2024 and **good improvement in the cost/income by 3.5pp**

Prudent provisioning policy: **cost of risk of €2.1bn in 2024, i.e. 24bps, standing below the announced guidance level;** €596 million in Q4-24, down 20% year-on-year

Financial strength: CET1 ratio of 15.6%³ at end-December 2024; liquidity reserves of €302bn

STRATEGIC DEVELOPMENTS

VISION 2030 strategic project: fast-paced and dynamic implementation

- **April 2024: announcement of the project to acquire SGEF, making Groupe BPCE the European leader in equipment leasing;** completion of the transaction scheduled for Q1-25.
- **June 2024: plan to create France's No. 1 payment processor in partnership with BNP Paribas** with a view to becoming one of the top 3 players in Europe.
- **June 2024: commercial partnerships with two leaders in their respective markets: Leroy Merlin and Verisure**
- **January 2025: announcement of plan to create Europe's leading asset manager in a joint venture with Generali.**
- **Plans to create a shared technology platform for retail banking activities**

¹ See the notes on methodology annexed to this press release ² Group share ³ Ratio estimated at end-December 2024 integrating pro forma the coming impact of SGEF and Nagelmackers acquisitions ⁴ Average end-of month LCRs in Q4-24 ⁵ Estimated at end-December 2024 ⁶ 196,100 new active clients over the year ⁷ On-balance sheet savings & deposits within the scope of the Retail Banking & Insurance business unit ⁸ Excluding reinsurance treaty with CNP Assurance ⁹ Scope of the individual clients in the BP and CE retail banking networks

Nicolas Namias, Chairman of the Management Board of BPCE, said: "2024 marked the return of strong performance across all our business lines. Groupe BPCE saw its earnings grow by 26% over the year as a whole and by a total of 140% in the fourth quarter of 2024.

Banques Populaires and Caisses d'Epargne benefited from the confirmed rebound in their net interest margin along with an extremely buoyant level of commercial activity, illustrated by the arrival of 846,000 new clients in 2024. All the business lines serving the retail banking networks – Insurance, Payments, Financial Solutions & Expertise – generated growth both in full-year 2024 and in the 4th quarter of the year. It also proved to be a remarkable quarter and full-year period for the global business lines managed by Natixis CIB and Natixis IM with, in particular, 19% revenue growth in our capital markets activities in the fourth quarter, and a record-breaking 40 billion euros in net inflows for our asset management activities in the course of the year.

These results testify to the dynamic implementation of our VISION 2030 strategic project. In the space of a year, we announced the planned acquisition of SGEF, making the Group the front-ranking European equipment leasing specialist, an initiative due to be completed early this year; the creation, with BNP Paribas, of the French leader in payment processing, with a view to becoming one of the top 3 players in Europe; plans to create a champion in asset management with Generali that would be No.1 in Europe in terms of revenues and one of the top 10 asset management specialists worldwide. Today, we announce our ambition to create a common technological platform for the Banques Populaires and Caisses d'Epargne by setting up a joint information system. Designed to further enhance the Group's performance, this project sets out to optimize the service offered to our 35 million clients and to improve the day-to-day lives of our employees and, in the process, support the development of retail banking in France. These projects give concrete expression to our determination to pursue well-balanced development across our three priority growth areas: France, Europe, and the rest of the world.

These extremely exciting prospects for the months ahead will be driven by our staff of employees, who this year demonstrated their tremendous mobilization and enthusiasm during the Olympic & Paralympic Games Paris 2024. We gave expression to our promise to share the Games with as many people as possible in every territorial region of France. This event enabled us to strengthen our ties with our clients both in regional France and around the world, and we will continue to foster these relationships by contributing to the sustainable development of the economies in which we do business, in line with our cooperative values."

The quarterly financial statements of Groupe BPCE for the period ended December 31, 2024, approved by the Management Board on February 3, 2025, were verified and reviewed by the Supervisory Board, at a meeting chaired by Eric Fougère on February 5, 2025.

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 ¹ | Q4-24 | Q4-23 | % Change | 2024 | 2023 | % Change |
|--|--------------|--------------|----------------|---------------|---------------|----------------|
| Net banking income | 6,046 | 5,462 | 11% | 23,317 | 22,198 | 5% |
| Operating expenses | (4,184) | (4,129) | 1% | (16,384) | (16,328) | 0% |
| Gross operating income | 1,862 | 1,332 | 40% | 6,933 | 5,870 | 18% |
| Cost of risk | (596) | (744) | (20)% | (2,061) | (1,731) | 19% |
| Income before tax | 1,262 | 537 | 135% | 4,956 | 4,182 | 19% |
| Income tax | (326) | (159) | 106% | (1,357) | (1,340) | 1% |
| Net income – Group share | 913 | 381 | 140% | 3,520 | 2,804 | 26% |
| Exceptional items | (64) | (100) | (35)% | (155) | (122) | 28% |
| Underlying² net income – Group share | 977 | 481 | 103% | 3,675 | 2,925 | 26% |
| <i>Underlying cost to income ratio³</i> | <i>67.8%</i> | <i>74.6%</i> | <i>(6.8)pp</i> | <i>69.4%</i> | <i>72.9%</i> | <i>(3.5)pp</i> |

¹ Reported figures as far as "Net income (Group share)" ² "Underlying" means exclusive of exceptional items ³ 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 18 and 24.

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 Q4-24 and Q4-23 and between full-year 2024 and full-year 2023.

Groupe BPCE's net banking income rose by 11% to reach 6,046 million euros in Q4-24 thanks to strong commercial activity in all business lines. At the end of December 2024, it stood at 23,317 million euros, up 5%.

Revenues from the **Retail Banking & Insurance** business unit (RB&I) rose 14% in Q4-24 to 4,064 million euros and stood at 15,397 million euros in full-year 2024, representing growth of 4%. Banques Populaires and Caisses d'Epargne put up a strong commercial performance, attracting more than 846,000 new clients¹ across all markets since the beginning of the year.

Revenues in the **Financial Solutions & Expertise** business unit, stable in Q4-24 and up 2% in full-year 2024, were driven in particular by the leasing and consumer credit businesses. The **Insurance** business unit benefited from strong business momentum in life insurance with gross new inflows² of 14.9 billion euros. Business was buoyant for the **Digital & Payments** business unit with renewed momentum for Oney.

Revenues from the **Global Financial Services** (GFS) business unit were up 8% in Q4-24 and full-year 2024, reaching a total of 2,055 million euros and 7,947 million euros respectively. **Corporate & Investment Banking** revenues, buoyed up by strong commercial performance across all its business lines, came to 1,087 million euros in Q4-24, up 5%, and to 4,440 million euros in full-year 2024, up 7%. The net banking income generated by **Asset & Wealth Management** stood at 968 million euros in Q4-24, up 11%, and reached a total of 3,507 million euros in full-year 2024, up 10%. Assets under management, which rose to their highest level ever thanks to record-breaking fund inflows and positive market and currency effects, rose by 13% in the course of the year to reach 1,317 billion euros.

The **net interest margin** stood at 7.6 billion euros, up 4% year-on-year, while **commission** income, which reached 11 billion euros in full-year 2024, was up 7% year-on-year.

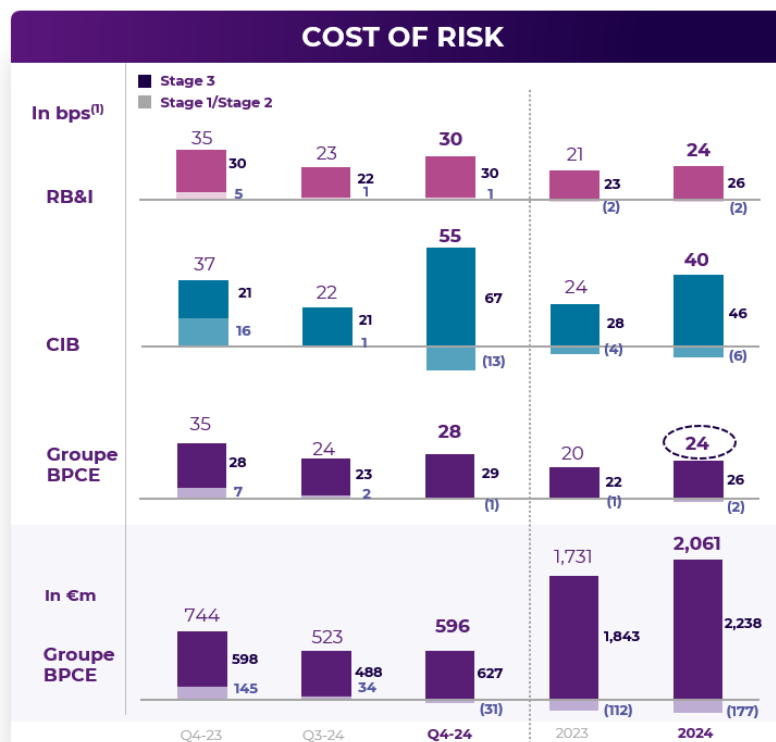
In full-year 2024, **operating expenses** remained stable at 16,384 million euros, rising 1% to 4,184 million euros in Q4-24, benefitting from positive jaws effects over the 2 periods.

The **underlying cost/income ratio**³ improved by 6.8pp in Q4-24 to 67.8%, and by 3.5pp in full-year 2024 to 69.4%

Gross operating income rose by 40% to 1,862 million euros in Q4-24, and by 18% to 6,933 million euros in full-year 2024.

Groupe BPCE's **cost of risk**, which came to -2,061 million euros in 2024, increased by a total of 19% vs. a low basis of comparison in 2023. In Q4-24, it stood at -596 million euros, down 20%.

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



¹ 196,100 new active clients in full-year 2024 ² Excluding the reinsurance treaty with CNP Assurances³ 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 24

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

- For the quarter, to a reversal of 31 million euros in Q4-24 vs. an allocation of 34 million euros in Q3-24 and vs. an allocation of 145 million euros in Q4-23,
- For the 12-month period, a reversal of 177 million euros in 2024 vs. a reversal of 112 million euros in 2023.

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

- For the quarter, to an allocation of 627 million euros in Q4-24 vs. an allocation of 488 million euros in Q3-24 and vs. an allocation of 598 million euros in Q4-23,
- For the 12-month period, an allocation of 2,238 million euros in 2024 vs. an allocation of 1,843 million euros in 2023.

In Q4-24, the cost of risk for Groupe BPCE stood at **28bps** in terms of gross customer outstandings, down 7bps. This figure includes a reversal of 1bp on performing loans (vs. an allocation of 7bps in Q4-23) and an allocation on loan outstandings with proven risk of 29bps vs. an allocation of 28bps in Q4-23.

In Q4-24, the cost of risk remained stable for the **Retail Banking & Insurance** business unit at **30bps**, including a 1bp provision for performing loans (vs. a 5bps allocation to provisions in Q4-23) and a 30bps allocation on loan outstandings with proven risk, as in Q4-23.

The cost of risk for the **Corporate & Investment Banking** business unit came to **55bps** (vs. 37bps in Q4-23), including a 13bps reversal on performing loans (vs. a 16bps provision in Q4-23) and a 67bps provision on loans with proven risk (vs. a 21bps provision in Q4-23).

In 2024, Groupe BPCE's cost of risk stood at **24bps** of gross customer loan outstandings. This figure includes a 2bps reversal of provisions on performing loans (vs. a 1bp reversal in 2023) and a 26bps provision on loans with proven risk (vs. a 22bps provision in 2023).

The cost of risk was **24bps** for the **Retail Banking & Insurance** business unit (21bps in 2023), including a 2bps reversal on performing loans (as in 2023) and a 26bps provision on loans with proven risk (vs. a 23bps provision in 2023).

The cost of risk for the **Corporate & Investment Banking** business unit came to 40bps (24bps in 2023), including a 6bps reversal on performing loans (vs. a 4bps reversal in 2023) and a 46bps provision on loans with proven risk (vs. a 28bps provision in 2023).

The ratio of non-performing loans to gross loan outstandings stood at **2.5%** at December 31, 2024, up 0.1pp compared with end-December 2023.

Reported net income (Group share) came to 913 million euros in Q4-24, up 140%. In full-year 2024, it stood at 3,520 million euros, up 26%.

The impact of exceptional items on net income (Group share) was -64 million euros in Q4-24 vs. -100 million euros in Q4-23 and -155 million euros in full-year 2024 vs. -122 million euros in full-year 2023.

Underlying net income (Group share)¹ rose by 103% to stand at 977 million euros in Q4-24, and grew by 26% to 3,675 million euros in full-year 2024.

¹ "Underlying" means exclusive of exceptional items

2. A Group mobilized to decarbonize the economy and committed to making impact accessible to all

Strong commitments in 2024

- **Climate commitments:**
The Group has published new decarbonization ambitions for the 11¹ most highly emissive industrial sectors: Aluminum, Aviation, Commercial real estate, Residential real estate, Agriculture, Automotive, Steel and Cement, and has strengthened its ambitions in the Power Generation and Oil & Gas sectors.
- **Environmental commitments:**
Groupe BPCE has strengthened its commitment by joining act4nature international.
- **Social commitments** by providing financing for players in the social & solidarity-based economy, in social housing and the Public Sector.

Innovative and concrete actions for our clients

- The Banques Populaires and Caisses d'Epargne retail banking networks have launched innovations to facilitate home ownership and offer all individual customers energy-efficient renovation solutions to preserve the value of their real-estate assets: for example, by the end of November 2024, over 640 million euros in financing had been granted for energy-efficient home renovation, and the Advice and Sustainable Solutions digital module had received over 5 million unique visitors.
- The Group serves the SME and ISE clients of the Banques Populaires and Caisses d'Epargne, as well as local communities by providing locally-based advice and by financing the transition of their business models. It has also strengthened its partnership with the European Investment Bank (EIB) for the innovation and energy transition with over one billion euros in transition and decarbonization financing.
- Green revenues in the CIB rose by +14% in 2024 YoY, driven by sustainable finance and renewable energy & new energy activities including tailored-made solutions and dedicated expertise provided by the Green Hub.

Groupe BPCE, a pioneer in sustainable finance, launched 5 green and social bond issues in the course of 2024 for an aggregate value of more than 3.6 billion euros, including the 1st Social Bond with a profit-sharing coupon for the benefit of the *Institut Robert-Debré du Cerveau de l'Enfant* (Children's Brain Development Institute), supported by APHP (Paris Public Hospitals).

¹ Given the insignificant amount of Natixis CIB's financing dedicated to freight and passenger ships, Groupe BPCE has not published its action plan for this industrial sector

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

3.1 CETI¹ ratio

Groupe BPCE's CETI ratio at end-December 2024 stood at an estimated 16.2%, unchanged from the previous quarter. It includes the following impacts:

- Retained earnings: +21bps,
- Net issuance of cooperative shares: +3bps,
- Change in risk-weighted assets: - 33bps,
- Other changes, including variations in the prudential backstop provision, items included under Other Comprehensive Income, and other adjustments: +4bps.

The Group's CETI ratio – presented on a pro-forma basis to reflect the inclusion of the future impacts of the SGEF and Nagelmackers acquisitions (-54bps) – stands at 15.6%,

At end-December 2024, Groupe BPCE held an equity buffer estimated at 18.6 billion euros above the threshold for triggering the maximum distributable amount (MDA) for equity capital, taking account of the prudential requirements laid down by the ECB applicable on January 2, 2025.

3.2 TLAC ratio¹

The Total Loss-Absorbing Capacity (TLAC) stood at an estimated 122.1 billion euros at the end of December 2024. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 26.7%² at the end of December 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 January 2, 2025.

3.3 MREL ratio¹

Expressed as a percentage of risk-weighted assets at December 31, 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 26.7%² and 34.6%, well above the minimum requirements laid down by the SRB at January 2, 2025 of 22.4%³ and 27.3%³ respectively.

3.4 Leverage ratio¹

At December 31, 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 142% of month-end LCRs for the 4th quarter 2024.

Liquidity reserves stood at 302 billion euros at December 2024, representing a coverage ratio of 177% of short-term financial debt (including short-term maturities of medium- to long-term financial debt).

3.6 MLT funding plan: 32% of the 2025 objectives completed as at January 31, 2025

The size of the MLT funding plan, excluding structured private placements and Asset Backed Securities (ABS), has been set at 23 billion euros for 2025. The breakdown per type of debt is as follows:

- 10 billion euros in TLAC funding: 2.0 billion euros in Tier 2 funding and 8 billion euros in senior non-preferred debt,
- 3 billion euros senior preferred debt,
- 10 billion euros in covered bonds.

The target for ABS is 8 billion euros.

At January 31, 2025, Groupe BPCE had raised 7.3 billion euros, excluding structured private placements and ABS (32% of the 23 billion euro funding plan):

- 5.6 billion euros in TLAC funding: 1.7 billion euros in Tier 2 funding (87% of requirements) and 3.9 billion euros in senior non-preferred debt (49% of requirements),
- 1.7 billion euros in covered bonds (17% of requirements).

At January 31, 2025, the amount of ABS raised came to a total of 0.7 billion euros, i.e. 8% of the target.

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

¹ Estimated at December 31, 2024 ² Groupe BPCE has chosen to waive the possibility provided by Article 72 Ter (3) of the Capital Requirements Regulation (CRR) to use senior preferred debt to ensure compliance with its TLAC/subordinated MREL requirements. ³ Following reception of MREL's annual letter for 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 Q4-24 and Q4-23 and between full-year 2024 and full-year 2023.

4.1 Retail Banking & Insurance

| €m ¹ | Q4-24 | % Change | 2024 | % Change |
|---|--------------|-------------|---------------|-------------|
| Net banking income | 4,064 | 14% | 15,397 | 4% |
| Operating expenses | (2,497) | (0)% | (9,902) | 1% |
| Gross operating income | 1,567 | 45% | 5,495 | 10% |
| Cost of risk | (556) | (13)% | (1,751) | 16% |
| Income before tax | 998 | 142% | 3,807 | 8% |
| Exceptional items | (45) | (60)% | (115) | 3% |
| Underlying² income before tax | 1,044 | 98% | 3,922 | 8% |
| <i>Underlying cost/income ratio³</i> | 60.4% | (8.5)pp | 63.6% | (2.2)pp |

At end-December 2024, **loan outstandings** rose by 1% to 724 billion euros. Outstanding home loans remained stable at 400 billion euros, while equipment loans rose by 3% during the year to 199 billion euros.

At end-December 2024, on-balance sheet **customer deposits & savings** totaled 681 billion euros, representing an increase of 5 billion euros year-on-year, with a 5% rise in term accounts and a 3% year-on-year increase in both regulated and unregulated passbook savings accounts.

Net banking income for the Retail Banking & Insurance business unit rose by 14% in Q4-24 to 4,064 million euros, and by 4% in full-year 2024 to 15,397 million euros. In Q4-24, these changes reflect the good level of business activities: in the networks, revenues rose by **17%** for the **Banque Populaire** retail banking network and by **14%** for the **Caisse d'Épargne** network. Net banking income for both networks also recorded growth in full-year 2024, by 4% for the Banque Populaire network and by 3% for the Caisse d'Épargne network.

The **Financial Solutions & Expertise** business lines continued to benefit from strong sales momentum, particularly in the leasing segment. Revenues remained stable in Q4-24 but saw 2% growth in full-year 2024. In **Insurance**, premiums⁴ rose by 15% in 2024, driven by both Non-Life Insurance and Life & Personal Protection Insurance. The **Digital & Payments** business unit reported a 14% increase in revenues in Q4-24 and 7% growth in full-year 2024, driven by card transactions and instant payment operations.

Operating expenses remained tightly managed, stable in Q4-24 at 2,497 million euros, and up by just 1% in full-year 2024 to 9,902 million euros.

The **underlying cost/income ratio³** improved by 8.5pp in Q4-24 to 60.4%, and by 2.2pp in full-year 2024 to 63.6%.

The business unit's **gross operating income** benefited from a strong positive jaws effect, rising by 45% in Q4-24 to 1,567 million euros and by 10% in full-year 2024 to 5,495 million euros.

The **cost of risk** amounted to -556 million euros in Q4-24, down 13%, and stood at -1,751 million euros in 2024, up 16%.

For the business unit as a whole, **income before tax** amounted to 998 million euros in Q4-24, up 142%, and stood at 3,807 million in full-year 2024, up 8%.

Underlying income before tax² amounted to 1,044 million euros in Q4-24, up 98%, and came to 3,922 million euros in full-year 2024, up 8%.

¹ Reported figures until "Income before tax" ² "Underlying" means exclusive of exceptional items ³ The business line cost/income ratios have been calculated on the basis of net banking income and underlying operating expenses ⁴ Excluding reinsurance treaty with CNP Assurance

4.1.1 Banque Populaire 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 ¹ | Q4-24 | % Change | 2024 | % Change |
|---|--------------|-----------------|--------------|----------------|
| Net banking income | 1,614 | 17% | 6,098 | 4% |
| Operating expenses | (980) | 1% | (4,047) | 2% |
| Gross operating income | 634 | 56% | 2,051 | 8% |
| Cost of risk | (266) | (6)% | (814) | 25% |
| Income before tax | 352 | 137% | 1,285 | (2)% |
| Exceptional items | (17) | 77% | (51) | ns |
| Underlying² income before tax | 369 | 133% | 1,336 | 2% |
| <i>Underlying cost/income ratio³</i> | <i>59.7%</i> | <i>(10.2)pp</i> | <i>65.5%</i> | <i>(1.9)pp</i> |

Loan outstandings remained stable year-on-year, standing at 301 billion euros at the end of December 2024.

On-balance sheet customer deposits & savings decreased by 2 billion euros year-on-year at the end of December 2024, with term accounts remaining stable during the 12-month period, while both regulated and unregulated passbook savings accounts saw 2% year-on-year growth.

Net banking income came to 6,098 million euros in full-year 2024, up 4% year-on-year. This included 3.2 billion euros in net interest margin^{4,5} up 5% year-on-year, and 2.9 billion euros in commissions⁵ (up 3% year-on-year).

In Q4-24, net banking income came to a total of 1,614 million euros, up 17% year-on-year.

Operating expenses rose by a limited 1% in Q4-24 to 980 million euros, and increased by 2% in full-year 2024, to 4,047 million euros.

The **underlying cost/income ratio³** consequently saw a 10.2pp improvement in Q4-24, to 59.7%, and a 1.9pp improvement in full-year 2024, to 65.5%.

Gross operating income benefited from positive jaws effects, rising by 56% to 634 million euros in Q4-24 and by 8% to 2,051 million euros in full-year 2024.

The **cost of risk** stood at -266 million euros in Q4-24, down 6%, and -814 million euros in 2024, up 25%.

Income before tax came to 352 million euros in Q4-24 (+137%) and 1,285 million euros in 2024 (-2%).

Underlying income before tax² amounted to 369 million euros in Q4-24 (+133%) and 1,336 million euros in full-year 2024 (+2%).

¹ Reported figures until "Income before tax" ² "Underlying" means exclusive of exceptional items ³ The business line cost/income ratios have been calculated on the basis of net banking income and underlying operating expenses ⁴ Excluding provisions for home-purchase savings schemes ⁵ Income on regulated savings has been restated to account for the net interest margin and included under commissions

4.1.2 Caisse d'Epargne network

The Caisse d'Epargne retail banking network comprises 15 individual Caisses d'Epargne along with their subsidiaries

| €m ¹ | Q4-24 | % Change | 2024 | % Change |
|---|--------------|-------------|--------------|------------|
| Net banking income | 1,616 | 14% | 6,054 | 3% |
| Operating expenses | (1,084) | 0% | (4,216) | 1% |
| Gross operating income | 531 | 55% | 1,838 | 10% |
| Cost of risk | (205) | (6)% | (640) | 16% |
| Income before tax | 328 | 161% | 1,200 | 7% |
| Exceptional items | (27) | 171% | (60) | ns |
| Underlying² income before tax | 355 | 162% | 1,260 | 13% |
| <i>Underlying cost/income ratio³</i> | 65.4% | (9.8)pp | 68.7% | (2.7)pp |

Loan outstandings rose by 1% year-on-year to 376 billion euros at the end of December 2024.

On-balance sheet customer deposits & savings increased by 5 billion euros year-on-year, with growth in term accounts (+12%) and an increase in regulated and unregulated passbook savings accounts (+3%).

Net banking income rose by 3% to reach 6,054 million euros **in full-year 2024**, including:

- 2.6 billion euros in net interest margin^{4,5}, down 3% year-on-year,
- 3.4 billion euros in commissions⁵ up 7% year-on-year.

Net banking income came to a total of 1,616 million euros, up 14% year-on-year, in Q4-24 and stood at 6,054 million euros, up 3% year-on-year in full-year 2024.

Operating expenses remained stable at 1,084 million euros in Q4-24, and rose by 1% in full-year 2024 to 4,216 million euros.

The **underlying cost/income ratio³** improved by 9.8pp to 65.4% in Q4-24 and by 2.7pp to 68.7% in full-year 2024.

Gross operating income benefited from positive jaws effects in Q4-24 (+55%), rising to 531 million euros, and enjoyed 10% growth in full-year 2024, rising to 1,838 million euros.

The **cost of risk** came to -205 million euros in Q4-24, down 6%, and to -640 million euros in 2024, up 16%.

Income before tax rose by 161% to 328 million euros in Q4-24, and came to 1,200 million euros in 2024. (+7%).

Underlying income before tax² amounted to 355 million euros in Q4-24 (+162%) and 1,260 million euros in full-year 2024 (+13%).

¹ Reported figures until "Income before tax" ² "Underlying" means exclusive of exceptional items ³ The business line cost/income ratios have been calculated on the basis of net banking income and underlying operating expenses ⁴ Excluding provisions for home-purchase savings schemes ⁵ Income on regulated savings has been restated to account for the net interest margin and included under commissions

4.1.3 Financial Solutions & Expertise

| €m ¹ | Q4-24 | % Change | 2024 | % Change |
|---|--------------|--------------|--------------|----------------|
| Net banking income | 334 | (0)% | 1,303 | 2% |
| Operating expenses | (169) | 1% | (636) | 1% |
| Gross operating income | 165 | (2)% | 667 | 3% |
| Cost of risk | (38) | (30)% | (108) | 11% |
| Income before tax | 125 | 11% | 555 | 2% |
| Exceptional items | 0 | ns | 0 | ns |
| Underlying² income before tax | 125 | 11% | 555 | 1% |
| <i>Underlying cost/income ratio³</i> | <i>50.7%</i> | <i>1.0pp</i> | <i>48.8%</i> | <i>(0.3)pp</i> |

Sales momentum remained strong in services designed for individual customers, particularly in consumer credit, with average loan outstandings (personal loans and revolving credit) up 7% year-on-year, consolidating the Group's position as France's leading bank for consumer credit.

The **Leasing** activity continued to provide robust support to companies with growth in average outstandings (+10% year-on-year) chiefly driven by equipment leasing (+17%). **Energéco**, a player committed to the renewable energies sector, had an exceptional year with production exceeding, for the first time, one billion transactions arranged.

Despite the unfavorable business environment, the business lines working in the housing and real estate sector demonstrated their resilience with confirmation in Q4-2024 of the positive upturn of activity in personal loan guarantees, leading to an increase in gross written premiums (+2% in Q4-24 year-on-year vs. -40% in the first 9 months of 2024).

Net banking income for the Financial Solutions & Expertise business unit remained stable at 334 million euros in Q4-24, but rose 2% to 1,303 million euros in full-year 2024.

Operating expenses, which stood at 169 million euros in Q4-24 and 636 million euros in full-year 2024, remained tightly managed.

The **underlying cost/income ratio³** increased by 1.0pp in Q4-24 to 50.7% and improved by 0.3pp in full-year 2024 to 48.8%.

Gross operating income, which came to 165 million euros in Q4-24, was down 2%; it stood at 667 million euros in full-year 2024, up 3%.

The **cost of risk** stood at -38 million euros in Q4-24, down 30%, and at -108 million euros in full-year 2024 (+11%).

Income before tax rose by 11% to 125 million euros in Q4-24 and increased by 2% to 555 million euros in full-year 2024.

Underlying income before tax² rose by 11% in Q4-24 and by 1% in full-year 2024, to 125 million euros and 555 million euros respectively.

¹ Reported figures until "Income before tax" ² "Underlying" means exclusive of exceptional items ³ The business line cost/income ratios have been calculated on the basis of net banking income and underlying operating expenses

4.1.4 Insurance¹

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

| €m ² | Q4-24 | % Change | 2024 | % Change |
|---|--------------|--------------------|--------------|--------------------|
| Net banking income | 171 | 17% | 694 | 10% |
| Operating expenses ³ | (36) | (10)% ⁴ | (143) | (12)% ⁴ |
| Gross operating income | 135 | 28% | 550 | 17% |
| Income before tax | 141 | 32% | 566 | 19% |
| Exceptional items | 0 | ns | 0 | ns |
| Underlying⁵ income before tax | 141 | 30% | 566 | 17% |
| <i>Underlying cost/income ratio⁶</i> | <i>21.3%</i> | <i>(5.3)pp</i> | <i>20.7%</i> | <i>(4.1)pp</i> |

In Q4-24, premiums⁷ reached 4.8 billion euros, up 12% thanks to the considerable dynamism demonstrated by Life Insurance and Life & Personal Protection insurance. In full-year 2024, premiums⁷ rose by 15% to 18.6 billion euros, with a 16% increase for Life & Personal Protection insurance and a 9% increase for Property & Casualty insurance.

Life insurance **assets under management⁷** reached 103 billion euros at the end of December 2024 thanks to record-breaking net inflows in both euro funds and unit-linked products. Since the end of December 2023, life insurance assets have risen by 12%, driven by significant positive inflows in both euro funds and unit-linked products. Gross inflows⁷ in life insurance stood at 14.9 billion euros in 2024. Unit-linked products accounted for 53% of inflows⁷ at the end of December 2024.

In the Property & Casualty segment, the client equipment rate for both networks was approximately 35%⁸ at the end of December 2024, up 0.5pp since the end of December 2023.

Net banking income rose by 17% in Q4-24 to 171 million euros, and rose by 10% to 694 million euros in full-year 2024.

Operating expenses³ fell by 10%⁴ year-on-year in Q4-24 to 36 million euros, and by 12%⁴ in full-year 2024 to 143 million euros.

The **underlying cost/income ratio⁶** improved by 5.3pp to stand at 21.3% in Q4-24, and improved by 4.1pp to reach 20.7% in full-year 2024.

Thanks to positive jaws effects in Q4-24 and full-year 2024, **EBITDA** rose by 28% and 17% respectively.

Income before tax also improved, rising by 32% to 141 million euros in Q4-24 and by 19% to 566 million euros in full-year 2024.

Underlying⁵ income before tax came to 141 million euros in Q4-24 (+30%) and to 566 million euros in full-year 2024 (+17%).

¹ BPCE Assurances ² Reported figures until "Income before tax" ³ "Operating expenses" corresponds to "non-attributable expenses" under IFRS 17, i.e. all costs that are not directly attributable to insurance contracts ⁴ At constant method: +7% in Q4-24 YoY and +4% in 2024 YoY ⁵ "Underlying" means exclusive of exceptional items ⁶ The business line cost/income ratios have been calculated on the basis of net banking income and underlying operating expenses ⁷ Excluding reinsurance treaty with CNP Assurance ⁸ Scope: combined individual clients of the BP and CE networks

4.1.5 Digital & Payments

| €m ¹ | Q4-24 | % Change | 2024 | % Change |
|---|------------|------------|------------|-------------|
| Net banking income | 227 | 14% | 873 | 7% |
| o/w Payments | 128 | 10% | 491 | 6% |
| o/w Oney | 99 | 19% | 382 | 8% |
| Operating expenses | (173) | 1% | (646) | (1)% |
| o/w Payments | (108) | 9% | (394) | 3% |
| o/w Oney | (65) | (10)% | (252) | (7)% |
| Gross operating income | 54 | 96% | 227 | 39% |
| Cost of risk | (33) | (52)% | (126) | (26)% |
| Income before tax | 20 | ns | 97 | ns |
| Exceptional items | (1) | (99)% | (5) | (96)% |
| Underlying² income before tax | 21 | ns | 102 | 125% |
| Underlying cost/income ratio ³ | 76.2% | (3.5)pp | 73.9% | (2.1)pp |

Digital & AI

At the end of December 2024, 11.8 million customers were active on Banques Populaires and Caisses d'Epargne mobile applications (up 3% vs. end-December 2023).

The “AI for all” in-house generative AI solution was being used by over 26,000 employees at the end of December 2024 (i.e. 25% of all Group employees.)

Thanks to transformative AI, 10 million documents had been verified automatically (+71%) by end-December 2024.

Payments

Net banking income enjoyed 10% growth in Q4-24 and 6% growth in full-year 2024, while **operating expenses** rose 9% in Q4-24 and 3% in full-year 2024.

The widespread use of Wero (European Payments Initiative) enables all customers to send and receive money via instant account-to-account payments in less than 10 seconds. Wero handles 2 million transactions per month and serves over 2 million active customers.

In the **Payment Solutions** business, the number of card transactions rose by 5% year-on-year, with continued growth in mobile and instant payments (+54% and +49% year-on-year respectively) and the ongoing rollout of Android POS terminals (multiplied by a factor of 2). **The launch of Google Pay has strengthened** our range of mobile products.

Oney Bank

Net banking income rose by 8% in 2024 thanks to improved margin rates and the asset repricing effect. Oney maintained its leadership position in the BNPL⁴ segment in France while business was robust in Europe outside France (+19% in volumes year-on-year).

Management expenses remained well under control, falling by 7% in full-year 2024.

The sharp drop in the **cost of risk** in 2024 (-26% YoY) confirms the positive impact of our action plans.

Net banking income for the Digital & Payments business unit rose by 14% in Q4-24 and by 7% in full-year 2024, to reach 227 million euros and 873 million euros respectively.

The business unit's **operating expenses** were up 1% in Q4-24 and down 1% in full-year 2024, to reach 173 million euros and 646 million euros respectively.

This led to a 3.5pp improvement in the **underlying cost/income ratio**³ to 76.2% in Q4-24 and a 2.1pp improvement to 73.9% in full-year 2024.

Gross operating income, which benefitted from positive jaws effects, rose by 96% in Q4-24 to 54 million euros, and by 39% to 227 million euros in full-year 2024.

The **cost of risk** fell by 52% in Q4-24 to -33 million euros, and by 26% in full-year 2024 to -126 million euros.

Income before tax amounted to 20 million euros in Q4-24 and 97 million euros full-year 2024.

Underlying² income before tax came to 21 million euros in Q4-24 and 102 million euros in full-year 2024, equal to a sharp rise of 125%.

¹ Reported figures until "Income before tax" ² "Underlying" means exclusive of exceptional items ³ The business line cost/income ratios have been calculated on the basis of net banking income and underlying operating expenses * 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 ¹ | Q4-24 | % Change | Constant Fx % change | 2024 | % Change | Constant Fx % change |
|---|--------------|------------|-------------------------|--------------|------------|-------------------------|
| Net banking income | 2,055 | 8% | 7% | 7,947 | 8% | 8% |
| <i>o/w CIB</i> | 1,087 | 5% | 5% | 4,440 | 7% | 7% |
| <i>o/w AWM</i> | 968 | 11% | 10% | 3,507 | 10% | 10% |
| Operating expenses | (1,501) | 8% | 7% | (5,651) | 7% | 7% |
| <i>o/w CIB</i> | (738) | 5% | 5% | (2,889) | 8% | 8% |
| <i>o/w AWM</i> | (763) | 11% | 10% | (2,763) | 6% | 6% |
| Gross operating income | 553 | 8% | 7% | 2,296 | 10% | 10% |
| Cost of risk | (86) | 18% | | (268) | 73% | |
| Income before tax | 479 | 14% | | 2,051 | 4% | |
| Exceptional items | 0 | ns | | 0 | ns | |
| Underlying² income before tax | 479 | 10% | | 2,051 | 3% | |
| <i>Underlying cost/income ratio³</i> | 73.1% | 0.7pp | | 71.1% | (0.1)pp | |

GFS revenues rose by 8% in both Q4-24 and full-year 2024 to respectively 2,055 million euros (+7% at constant exchange rates) and 7,947 million euros (+8% at constant exchange rates). These trends are the result of the robust performance of our global business lines.

In Q4-24, **revenues generated by the Corporate & Investment Banking business** rose by 5% to 1,087 million euros thanks, in particular, to the strong performance achieved by the Global Markets (+19%) and Global Finance (+2%) activities in full-year 2024. Net banking income for the CIB business in full-year 2024 rose by 7% to 4,440 million euros.

In Q4-24, **Asset & Wealth Management revenues** rose 10% at constant exchange rates to 968 million euros, chiefly thanks to higher management fees year-on-year. Assets under management rose by 13% since the beginning of the year to reach a historic high of 1,317 billion euros, with record inflows and a strong positive market and change effects.

GFS operating expenses increased by 8% in Q4-24 and by 7% in 2024, to respectively 1,501 million euros (+7% at constant exchange rates) and 5,651 million euros (+7% at constant exchange rates). This rise in expenses is in line with revenue growth, leading to positive jaws effects in full-year 2024.

In Q4-24, **Corporate & Investment Banking operating expenses** rose by 5% in line with revenue growth. **Asset & Wealth Management** expenses rose by 10% at constant exchange rates in Q4-24.

The **underlying cost/income ratio³** was 73.1% in Q4-24 and 71.1% in full-year 2024, up 0.7pp and down 0.1pp respectively.

Gross operating income rose 8% in Q4-24 to 553 million euros (+7% at constant exchange rates); it rose 10% in full-year 2024 to 2,296 million euros (+10% at constant exchange rates).

The **cost of risk** increased by 18% in Q4-24 and by 73% in full-year 2024, to -86 million euros and -268 million euros respectively.

Income before tax rose by 14% in Q4-24 to 479 million euros, and by 4% in full-year 2024 to 2,051 million euros.

Underlying² income before tax for Q4-24 was 479 million euros, up 10%, and stood at 2,051 million euros in full-year 2024, up 3%.

¹ Reported figures until "Income before tax" ² "Underlying" means exclusive of exceptional items ³ The business line cost/income ratios have been 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 ¹ | Q4-24 | % Change | 2024 | % Change |
|---|--------------|--------------|--------------|--------------|
| Net banking income | 1,087 | 5% | 4,440 | 7% |
| Operating expenses | (738) | 5% | (2,889) | 8% |
| Gross operating income | 349 | 5% | 1,551 | 3% |
| Cost of risk | (98) | 60% | (282) | 78% |
| Income before tax | 262 | 3% | 1,293 | (3)% |
| Exceptional items | 0 | ns | 0 | ns |
| Underlying² income before tax | 262 | 1% | 1,293 | (4)% |
| <i>Underlying cost/income ratio³</i> | <i>67.9%</i> | <i>0.2pp</i> | <i>65.1%</i> | <i>1.2pp</i> |

Global Markets revenues rose by 19% to 452 million euros in full-year 2024. Revenues generated by the Equity business rose 53% to 96 million euros in Q4-24, driven by a strong performance in the Global Securities Financing activity. FIC-T revenues rose by 14% to 354 million euros in Q4-24, driven by a strong performance in the Credit and Foreign Exchange segments.

Global Finance revenues were up 2%, rising to 466 million euros in Q4-24 thanks to the sustained momentum of Trade Finance activities.

Investment Banking revenues were up 6% to 50 million euros in Q4-24, driven by the Acquisition & Strategic Finance and SECM business lines.

The **M&A** business lines recorded revenues of 361 million euros in full-year 2024, up 11% year-on-year.

Natixis Partners has acquired a stake in Financière de Courcelles in order to strengthen its position in the French M&A market within the small, mid, and upper mid-cap segments.

Net banking income generated by the Corporate & Investment Banking business unit rose by 5% in Q4-24 and by 7% in full-year 2024, to 1,087 million euros and 4,440 million euros respectively.

Operating expenses, which stood at 738 million euros in Q4-24, reflect 5% growth; expenses rose 8% in full-year 2024 to 2,889 million euros, in line with revenue growth.

The **underlying cost/income ratio³** increased by 0.2pp to 67.9% in Q4-24, and by 1.2pp to 65.1% in full-year 2024.

Gross operating income rose by 5% in Q4-24 to 349 million euros, and by 3% in full-year 2024 to 1,551 million euros.

The **cost of risk** stood at -98 million euros, up 60%, in Q4-24, and at -282 million euros, up 78%, in full-year 2024.

Income before tax was up 3% to 262 million euros in Q4-24, and down 3% to 1,293 million euros in full-year 2024.

Underlying² income before tax was up 1% to 262 million euros in Q4-24, and down 4% to 1,293 million euros in full-year 2024.

¹ Reported figures until "Income before tax" ² "Underlying" means exclusive of exceptional items ³ 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 ¹ | Q4-24 | % Change | 2024 | % Change |
|---|--------------|--------------|--------------|----------------|
| Net banking income | 968 | 11% | 3,507 | 10% |
| Operating expenses | (763) | 11% | (2,763) | 6% |
| Gross operating income | 205 | 12% | 744 | 27% |
| Income before tax | 217 | 32% | 759 | 21% |
| Exceptional items | 0 | ns | 0 | ns |
| Underlying² income before tax | 217 | 24% | 759 | 16% |
| <i>Underlying cost/income ratio³</i> | <i>78.8%</i> | <i>1.0pp</i> | <i>78.8%</i> | <i>(2.0)pp</i> |

In Asset Management, **assets under management⁴** reached an all-time high of 1,317 billion euros at the end of December 2024, up 13% since the beginning of the year, with record net inflows and strong positive market and currency effects.

Net inflows into Asset Management⁴ reached 40 billion euros in full-year 2024, chiefly thanks to fixed-income products from Loomis Sayles and DNCA, and to life insurance products. Private asset inflows remained positive on an annual basis.

ESG assets accounted for 40.3% of assets under management at the end of December 2024.

Asset management revenues grew at constant exchange rates by 10% in full-year 2024 but also in Q4-2024, driven by a higher level of average assets under management (+10% in Q4-2024).

In Asset Management⁴ in full-year 2024, the **total fee rate** (excluding performance fees) stood at 25.2bps (stable) and at 36.8bps excluding insurance asset management (-1.1bp).

Net banking income for the Asset & Wealth Management business unit rose by 11% in Q4-24 to 968 million euros, and by 10% in full-year 2024 to 3,507 million euros.

Operating expenses came to 763 million euros, up 11% in Q4-24, and to 2,763 million euros, up 6% in full-year 2024.

The **underlying cost/income ratio³ increased** by 1.0pp in Q4-24 to 78.8%, and improved by 2.0pp in full-year 2024 to 78.8%.

Gross operating income rose by 12% to 205 million euros in Q4-24, and by 27% to 744 million euros in full-year 2024.

Income before tax came to 217 million euros in Q4-24 (+32%), and to 759 million euros in full-year 2024 (+21%).

Underlying² income before tax rose by 24% to 217 million euros in Q4-24, and by 16% to 759 million euros in full-year 2024.

¹ Reported figures until "Income before tax" ² "Underlying" means exclusive of exceptional items ³ The business line cost/income ratios have been calculated on the basis of net banking income and underlying operating expenses ⁴ Asset management: Europe includes Dynamic Solutions and Vega IM; North America includes WCM IM; excluding Wealth Management

ANNEXES

Notes on methodology

Presentation 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 second amendment of Group's universal registration document, note 4.7 appended to the consolidated financial statements of Groupe BPCE) and "Depreciation, amortization and impairment for property, plant and equipment and intangible assets."

Cost/income ratio

Groupe BPCE's cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items. The 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 loans: the average customer rate for equipment loans is the average of the actuarial rates for equipment loans in each volume-weighted market.

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).

Impact indicators

Financing for energy-efficient home renovation for individual clients: this indicator calculates the aggregate annual production of loans granted to individual customers (natural persons) to finance energy renovation work, expressed in €m:

- Rénovation Énergétique (Energy Renovation): consumer credit for environmentally-friendly properties,
- ECO PTZ MPR: consumer credit designed for renovation work eligible for the MaPrimeRenov program (government scheme to support energy-efficient home renovation work) for up to a total of €30,000,
- ECO PTZ: interest-free regulated home improvement loan for up to a total of €50,000

Number of unique visitors to the 'Advice and Sustainable Solutions' digital module: this indicator calculates the aggregate annual number of unique visitors who consult the 'Advice and sustainable solutions' page on BP and CE mobile applications.

Financing BtoB clients in their transition and decarbonization efforts: this indicator calculates the aggregate annual amount of loans granted to businesses to help finance their transition and decarbonization efforts, expressed in €m. This aggregate total is derived from the sum of BtoB loan amounts (Green loans + Impact loans + Vehicle Leasing + Green Lease with Purchase Option/Long-Term Rental agreements (LOA/LDD Green)).

Within the scope of CIB activities, Green revenues are comprised of:

- Sustainable Finance (GSH scope)
 - Renewable & new energies franchises
 - Activities with clients/assets rated Dark & Medium Green (Green Weighting Factor).
- (restated for scope reconciliations).

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 |
| Reported figures | 3,891 | (2,496) | 1,107 | (269) | 840 |
| Sectoral reallocation | 12 | (1) | 11 | 0 | 11 |
| Pro forma figures | 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 |
| Reported figures | 1,822 | (1,303) | 590 | (146) | 432 |
| Sectoral reallocation | 0 | 0 | 0 | 0 | 0 |
| New rules | 32 | (2) | 30 | (4) | 26 |
| Pro forma figures | 1,854 | (1,305) | 621 | (151) | 458 |

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

| Retail banking and Insurance | Q2-23 | | | | |
|------------------------------|--------------------|--------------------|-------------------|------------|------------|
| €m | Net banking income | Operating expenses | Income before tax | Income tax | Net income |
| Reported figures | 3,655 | (2,459) | 952 | (224) | 729 |
| Sectoral reallocation | (15) | (1) | (15) | (0) | (15) |
| Pro forma figures | 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 |
| Reported figures | 1,798 | (1,282) | 429 | (115) | 300 |
| Sectoral reallocation | (0) | (0) | (0) | (0) | (0) |
| New rules | 31 | (5) | 26 | (3) | 22 |
| Pro forma figures | 1,829 | (1,287) | 455 | (118) | 322 |

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

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

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

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

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

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

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

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 |
|----|--|--------------------|--------------------|--------------|---------------------------------|-------------------|--------------------------|
| | Reported Q4-24 results | 6,046 | (4,184) | (596) | (35) | 1,262 | 913 |
| | Transformation and reorganization costs | 0 | (86) | | (1) | (87) | (64) |
| | Disposals | | | | (1) | (1) | (1) |
| | Q4-24 results excluding exceptional items | 6,045 | (4,098) | (596) | (34) | 1,349 | 977 |

| €m | | Net banking income | Operating expenses | Cost of risk | Gains or losses on other assets | Income before tax | Net income - Group share |
|----|--|--------------------|--------------------|--------------|---------------------------------|-------------------|--------------------------|
| | Pro forma reported Q4-23 results | 5,462 | (4,129) | (744) | (43) | 537 | 381 |
| | Transformation and reorganization costs | (5) | (54) | (34) | | (93) | (57) |
| | Disposals | | | | (43) | (43) | (43) |
| | Pro forma Q4-23 results excluding exceptional items | 5,467 | (4,076) | (710) | (0) | 672 | 481 |

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 |
|----|---|--------------------|--------------------|----------------|---------------------------------|-------------------|--------------------------|
| | Reported 2024 results | 23,317 | (16,384) | (2,061) | 28 | 4,956 | 3,520 |
| | Transformation and reorganization costs | 3 | (208) | | (1) | (206) | (153) |
| | Disposals | 0 | | | (3) | (3) | (3) |
| | 2024 results excluding exceptional items | 23,314 | (16,176) | (2,061) | 32 | 5,165 | 3,675 |

| €m | | Net banking income | Operating expenses | Cost of risk | Gains or losses on other assets | Income before tax | Net income - Group share |
|----|---|--------------------|--------------------|----------------|---------------------------------|-------------------|--------------------------|
| | Pro forma reported 2023 results | 22,198 | (16,328) | (1,731) | 8 | 4,182 | 2,804 |
| | Transformation and reorganization costs | 2 | (213) | (32) | | (242) | (164) |
| | Disposals | | | | (45) | (45) | (44) |
| | Litigations | 87 | | | | 87 | 87 |
| | Pro forma 2023 results excluding exceptional items | 22,108 | (16,115) | (1,699) | 53 | 4,381 | 2,925 |

Groupe BPCE : underlying cost to income ratio

| €m | Net banking income | Operating expenses | Underlying cost income ratio |
|---------------------------------|--------------------|--------------------|------------------------------|
| Q4-24 reported figures | 6,046 | (4,184) | |
| Impact of exceptional items | 0 | (86) | |
| Q4-24 underlying figures | 6,045 | (4,098) | 67.8% |

| €m | Net banking income | Operating expenses | Underlying cost income ratio |
|---|--------------------|--------------------|------------------------------|
| Q4-23 Pro forma reported figures | 5,462 | (4,129) | |
| Impact of exceptional items | (5) | (54) | |
| Q4-23 Pro forma underlying figures | 5,467 | (4,076) | 74.6% |

Groupe BPCE : underlying cost to income ratio

| €m | Net banking income | Operating expenses | Underlying cost income ratio |
|--------------------------------|--------------------|--------------------|------------------------------|
| 2024 reported figures | 23,317 | (16,384) | |
| Impact of exceptional items | 3 | (208) | |
| 2024 underlying figures | 23,314 | (16,176) | 69.4% |

| €m | Net banking income | Operating expenses | Underlying cost income ratio |
|--|--------------------|--------------------|------------------------------|
| 2023 Pro forma reported figures | 22,198 | (16,328) | |
| Impact of exceptional items | 89 | (213) | |
| 2023 Pro forma underlying figures | 22,108 | (16,115) | 72.9% |

Groupe BPCE : quarterly income statement per business line

| €m | RETAIL BANKING & INSURANCE | | GLOBAL FINANCIAL SERVICES | | CORPORATE CENTER | | GROUPE BPCE | | |
|---------------------------------|----------------------------|--------------|---------------------------|------------|------------------|--------------|--------------|--------------|------------|
| | Q4-24 | Q4-23 | Q4-24 | Q4-23 | Q4-24 | Q4-23 | Q4-24 | Q4-23 | % |
| Net banking income | 4,064 | 3,576 | 2,055 | 1,908 | (73) | (22) | 6,046 | 5,462 | 11% |
| Operating expenses | (2,497) | (2,499) | (1,501) | (1,394) | (186) | (237) | (4,184) | (4,129) | 1% |
| Gross operating income | 1,567 | 1,077 | 553 | 514 | (259) | (259) | 1,862 | 1,332 | 40% |
| Cost of risk | (556) | (643) | (86) | (73) | 46 | (28) | (596) | (744) | (20)% |
| Income before tax | 998 | 413 | 479 | 420 | (215) | (296) | 1,262 | 537 | x 2 |
| Income tax | (222) | (122) | (124) | (121) | 19 | 84 | (326) | (159) | x 2 |
| Non-controlling interests | (5) | 21 | (18) | (19) | 0 | 1 | (23) | 3 | ns |
| Net income – Group share | 772 | 312 | 337 | 280 | (196) | (211) | 913 | 381 | x 2 |

Groupe BPCE : 2024 income statement per business line

| €m | RETAIL BANKING & INSURANCE | | GLOBAL FINANCIAL SERVICES | | CORPORATE CENTER | | GROUPE BPCE | | |
|---------------------------------|----------------------------|--------------|---------------------------|--------------|------------------|----------------|--------------|--------------|------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | % |
| Net banking income | 15,397 | 14,828 | 7,947 | 7,358 | (27) | 12 | 23,317 | 22,198 | 5% |
| Operating expenses | (9,902) | (9,815) | (5,651) | (5,269) | (831) | (1,244) | (16,384) | (16,328) | 0% |
| Gross operating income | 5,495 | 5,013 | 2,296 | 2,088 | (858) | (1,232) | 6,933 | 5,870 | 18% |
| Cost of risk | (1,751) | (1,505) | (268) | (154) | (43) | (72) | (2,061) | (1,731) | 19% |
| Income before tax | 3,807 | 3,526 | 2,051 | 1,966 | (902) | (1,310) | 4,956 | 4,182 | 19% |
| Income tax | (891) | (882) | (534) | (507) | 67 | 49 | (1,357) | (1,340) | 1% |
| Non-controlling interests | (14) | 18 | (66) | (56) | 1 | 1 | (79) | (38) | x 2 |
| Net income – Group share | 2,902 | 2,661 | 1,452 | 1,402 | (834) | (1,260) | 3,520 | 2,804 | 26% |

Groupe BPCE : quarterly series

| €m | GROUPE BPCE | | | | | | | |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 5,815 | 5,467 | 5,455 | 5,462 | 5,753 | 5,626 | 5,892 | 6,046 |
| Operating expenses | (4,587) | (3,799) | (3,812) | (4,129) | (4,151) | (4,008) | (4,041) | (4,184) |
| Gross operating income | 1,228 | 1,667 | 1,642 | 1,332 | 1,602 | 1,618 | 1,851 | 1,862 |
| Cost of risk | (326) | (342) | (319) | (744) | (382) | (560) | (523) | (596) |
| Income before tax | 968 | 1,337 | 1,339 | 537 | 1,233 | 1,124 | 1,336 | 1,262 |
| Net income – Group share | 533 | 973 | 917 | 381 | 875 | 806 | 925 | 913 |

Groupe BPCE : Consolidated balance sheet

| ASSETS €m | Dec. 31, 2024 | Dec. 31, 2023 |
|---|----------------------|----------------------|
| Cash and amounts due from central banks | 133,186 | 152,669 |
| Financial assets at fair value through profit or loss | 230,521 | 214,582 |
| Hedging derivatives | 7,624 | 8,855 |
| Financial assets at fair value through other comprehensive income | 57,166 | 48,073 |
| Securities at amortized cost | 27,021 | 26,373 |
| Loans and advances to banks and similar at amortized cost | 115,862 | 108,631 |
| Loans and receivables due from customers at amortized cost | 851,843 | 839,457 |
| Revaluation difference on interest rate risk-hedged portfolios | (856) | (2,626) |
| Financial investments of insurance activities | 115,631 | 103,615 |
| Insurance contracts issued - Assets | 1,134 | 1,124 |
| Reinsurance contracts held - Assets | 9,320 | 9,564 |
| Current tax assets | 640 | 829 |
| Deferred tax assets | 4,160 | 4,575 |
| Accrued income and other assets | 16,444 | 14,611 |
| Non-current assets held for sale | 438 | - |
| Investments in accounted for using equity method | 2,146 | 1,616 |
| Investment property | 733 | 717 |
| Property, plant and equipment | 6,085 | 6,023 |
| Intangible assets | 1,147 | 1,110 |
| Goodwill | 4,312 | 4,224 |
| TOTAL ASSETS | 1,584,558 | 1,544,022 |

| LIABILITIES €m | Dec. 31, 2024 | Dec. 31, 2023 |
|---|----------------------|----------------------|
| Amounts due to central banks | 1 | 2 |
| Financial liabilities at fair value through profit or loss | 218,963 | 204,023 |
| Hedging derivatives | 14,260 | 14,973 |
| Debt securities | 304,957 | 292,598 |
| Amounts due to banks and similar | 69,953 | 79,634 |
| Amounts due to customers | 723,090 | 711,658 |
| Revaluation difference on interest rate risk-hedged portfolios, liabilities | 14 | 159 |
| Insurance contracts issued - Liabilities | 117,551 | 106,137 |
| Reinsurance contracts held - Liabilities | 119 | 149 |
| Current tax liabilities | 2,206 | 2,026 |
| Deferred tax liabilities | 1,323 | 1,640 |
| Accrued expenses and other liabilities | 20,892 | 22,492 |
| Liabilities associated with non-current assets held for sale | 312 | - |
| Provisions | 4,748 | 4,825 |
| Subordinated debt | 18,401 | 18,801 |
| Shareholders' equity | 87,768 | 84,905 |
| Equity attributable to equity holders of the parent | 87,137 | 84,351 |
| <i>Non-controlling interests</i> | 630 | 553 |
| TOTAL LIABILITIES | 1,584,558 | 1,544,022 |

Groupe BPCE : Goodwill

| €m | Dec. 31, 2023 | Acquisitions | IRFSS reclassifications | Translation adjustments | Dec. 31, 2024 |
|---|------------------|--------------|----------------------------|----------------------------|------------------|
| Retail Banking & Insurance | 822 | 58 | | | 879 |
| Asset & Wealth Management | 3,257 | 1 | (72) | 95 | 3,280 |
| Corporate & Investment Banking | 144 | | | 7 | 151 |
| Total | 4,224 | 58 | (72) | 102 | 4,312 |

Groupe BPCE: Statement of changes in shareholders' equity

| €m | Equity attributable to shareholders' equity |
|--|--|
| December 31, 2023 | 84,407 |
| Restatements ¹ | (56) |
| December 31, 2023 restated | 84,351 |
| Distributions | (833) |
| Change in capital (cooperative shares) | 90 |
| Impact of acquisitions and disposals on non-controlling interests (minority interests) | (48) |
| Income | 3,520 |
| Changes in gains & losses directly recognized in equity | 144 |
| Capital gains and losses reclassified as reserves | (31) |
| Others | (56) |
| December 31, 2024 | 87,137 |

¹ 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 | | |
|---------------------------------|--------------------------|------------|------------|--------------------------|------------|------------|---------------------------------|------------|-------------|------------|------------|------------|--------------------|-------------|------------|---------------|-----------|------------|----------------------------|--------------|------------|
| | Q4-24 | Q4-23 | % | Q4-24 | Q4-23 | % | Q4-24 | Q4-23 | % | Q4-24 | Q4-23 | % | Q4-24 | Q4-23 | % | Q4-24 | Q4-23 | % | Q4-24 | Q4-23 | % |
| Net banking income | 1,614 | 1,382 | 17% | 1,616 | 1,423 | 14% | 334 | 335 | (0)% | 171 | 146 | 17% | 227 | 199 | 14% | 101 | 91 | 12% | 4,064 | 3,576 | 14% |
| Operating expenses | (980) | (975) | 1% | (1,084) | (1,081) | 0% | (169) | (167) | 1% | (36) | (41) | (10)% | (173) | (171) | 1% | (53) | (63) | (16)% | (2,497) | (2,499) | (0)% |
| Gross operating income | 634 | 407 | 56% | 531 | 343 | 55% | 165 | 168 | (2)% | 135 | 105 | 28% | 54 | 27 | 96% | 48 | 28 | 75% | 1,567 | 1,077 | 45% |
| Cost of risk | (266) | (282) | (6)% | (205) | (218) | (6)% | (38) | (54) | (31)% | | | | (33) | (69) | (52)% | (15) | (19) | (23)% | (556) | (643) | (13)% |
| Income before tax | 352 | 149 | x2 | 328 | 126 | x3 | 125 | 112 | 12% | 141 | 107 | 32% | 20 | (89) | ns | 33 | 9 | x4 | 998 | 413 | x2 |
| Income tax | (73) | (45) | 62% | (78) | (20) | x4 | (33) | (27) | 22% | (29) | (25) | 16% | 0 | (2) | ns | (8) | (2) | x4 | (222) | (122) | 82% |
| Non-controlling interests | (0) | (6) | (94)% | (1) | (3) | (66)% | 0 | (0) | ns | 0 | (1) | ns | (3) | 30 | ns | | | | (5) | 21 | ns |
| Net income - Group share | 278 | 98 | x3 | 248 | 103 | x2 | 92 | 85 | 8% | 112 | 81 | 39% | 16 | (61) | ns | 25 | 7 | x4 | 772 | 312 | x2 |

Retail Banking & Insurance: 2024 income statement

| €m | BANQUE POPULAIRE NETWORK | | | CAISSE D'EPARGNE NETWORK | | | FINANCIAL SOLUTIONS & EXPERTISE | | | INSURANCE | | | DIGITAL & PAYMENTS | | | OTHER NETWORK | | | RETAIL BANKING & INSURANCE | | |
|---------------------------------|--------------------------|--------------|-------------|--------------------------|--------------|------------|---------------------------------|------------|-----------|------------|------------|------------|--------------------|-------------|------------|---------------|------------|--------------|----------------------------|--------------|------------|
| | 2024 | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % | 2024 | 2023 | % |
| Net banking income | 6,098 | 5,862 | 4% | 6,054 | 5,858 | 3% | 1,303 | 1,274 | 2% | 694 | 633 | 10% | 873 | 816 | 7% | 375 | 384 | (2)% | 15,397 | 14,828 | 4% |
| Operating expenses | (4,047) | (3,970) | 2% | (4,216) | (4,181) | 1% | (636) | (630) | 1% | (143) | (163) | (12)% | (646) | (652) | (1)% | (213) | (218) | (2)% | (9,902) | (9,815) | 1% |
| Gross operating income | 2,051 | 1,892 | 8% | 1,838 | 1,677 | 10% | 667 | 644 | 3% | 550 | 470 | 17% | 227 | 164 | 39% | 162 | 166 | (2)% | 5,495 | 5,013 | 10% |
| Cost of risk | (814) | (651) | 25% | (640) | (553) | 16% | (108) | (98) | 11% | | | | (126) | (171) | (26)% | (62) | (33) | 89% | (1,751) | (1,505) | 16% |
| Income before tax | 1,285 | 1,308 | (2)% | 1,200 | 1,125 | 7% | 555 | 545 | 2% | 566 | 475 | 19% | 97 | (68) | ns | 103 | 140 | (26)% | 3,807 | 3,526 | 8% |
| Income tax | (307) | (329) | (7)% | (264) | (254) | 4% | (146) | (140) | 4% | (123) | (99) | 24% | (27) | (25) | 9% | (24) | (35) | (30)% | (891) | (882) | 1% |
| Non-controlling interests | (9) | (24) | (64)% | (5) | (7) | (24)% | 0 | (0) | ns | 0 | (0) | ns | (0) | 49 | ns | | | | (14) | 18 | ns |
| Net income - Group share | 970 | 954 | 2% | 931 | 864 | 8% | 409 | 405 | 1% | 443 | 376 | 18% | 70 | (43) | ns | 79 | 106 | (25)% | 2,902 | 2,661 | 9% |

Retail banking & insurance: quarterly series

| RETAIL BANKING & INSURANCE | | | | | | | | |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| €m | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 3,903 | 3,640 | 3,709 | 3,576 | 3,763 | 3,701 | 3,869 | 4,064 |
| Operating expenses | (2,497) | (2,460) | (2,359) | (2,499) | (2,547) | (2,456) | (2,403) | (2,497) |
| Gross operating income | 1,406 | 1,180 | 1,350 | 1,077 | 1,217 | 1,245 | 1,467 | 1,567 |
| Cost of risk | (308) | (252) | (302) | (643) | (296) | (475) | (423) | (556) |
| Income before tax | 1,118 | 936 | 1,058 | 413 | 934 | 831 | 1,044 | 998 |
| Net income – Group share | 851 | 713 | 785 | 312 | 709 | 637 | 785 | 772 |

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

| BANQUE POPULAIRE NETWORK | | | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| €m | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 1,569 | 1,442 | 1,469 | 1,382 | 1,489 | 1,489 | 1,506 | 1,614 |
| Operating expenses | (1,018) | (1,015) | (961) | (975) | (1,043) | (1,025) | (999) | (980) |
| Gross operating income | 551 | 427 | 508 | 407 | 445 | 464 | 508 | 634 |
| Cost of risk | (132) | (110) | (127) | (282) | (125) | (228) | (195) | (266) |
| Income before tax | 434 | 328 | 398 | 149 | 329 | 290 | 315 | 352 |
| Net income – Group share | 332 | 240 | 284 | 98 | 252 | 210 | 230 | 278 |

| CAISSE D'EPARGNE NETWORK | | | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|----------------|----------------|
| €m | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 1,537 | 1,465 | 1,432 | 1,423 | 1,454 | 1,467 | 1,517 | 1,616 |
| Operating expenses | (1,066) | (1,041) | (993) | (1,081) | (1,085) | (1,038) | (1,008) | (1,084) |
| Gross operating income | 470 | 424 | 440 | 343 | 368 | 429 | 509 | 531 |
| Cost of risk | (136) | (84) | (115) | (218) | (100) | (176) | (159) | (205) |
| Income before tax | 334 | 340 | 325 | 126 | 270 | 252 | 350 | 328 |
| Net income – Group share | 253 | 256 | 253 | 103 | 208 | 194 | 281 | 248 |

Retail Banking & Insurance: FSE quarterly series

| FINANCIAL SOLUTIONS & EXPERTISE | | | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| €m | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 315 | 306 | 318 | 335 | 327 | 320 | 322 | 334 |
| Operating expenses | (157) | (151) | (154) | (167) | (162) | (154) | (151) | (169) |
| Gross operating income | 158 | 155 | 164 | 168 | 166 | 166 | 171 | 165 |
| Cost of risk | (6) | (19) | (18) | (54) | (24) | (22) | (24) | (38) |
| Income before tax | 151 | 136 | 146 | 112 | 141 | 143 | 146 | 125 |
| Net income – Group share | 112 | 102 | 107 | 85 | 104 | 106 | 108 | 92 |

Retail Banking & Insurance: Insurance quarterly series

| INSURANCE | | | | | | | | |
|---------------------------------|------------|-----------|------------|------------|------------|-----------|------------|------------|
| €m | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 180 | 126 | 181 | 146 | 188 | 118 | 217 | 171 |
| Operating expenses | (43) | (37) | (42) | (41) | (42) | (25) | (40) | (36) |
| Gross operating income | 137 | 89 | 139 | 105 | 146 | 93 | 177 | 135 |
| Income before tax | 139 | 93 | 137 | 107 | 149 | 99 | 177 | 141 |
| Net income – Group share | 109 | 83 | 103 | 81 | 113 | 92 | 126 | 112 |

Retail Banking & Insurance: Digital & Payments quarterly series

| DIGITAL & PAYMENTS | | | | | | | | |
|---------------------------------|-----------|------------|-----------|-------------|-----------|-----------|-----------|-----------|
| €m | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 205 | 203 | 209 | 199 | 215 | 214 | 218 | 227 |
| Operating expenses | (161) | (163) | (157) | (171) | (160) | (159) | (154) | (173) |
| Gross operating income | 44 | 40 | 52 | 27 | 55 | 55 | 64 | 54 |
| Cost of risk | (32) | (41) | (29) | (69) | (31) | (32) | (30) | (33) |
| Income before tax | 8 | (6) | 19 | (89) | 24 | 22 | 32 | 20 |
| Net income – Group share | 7 | (3) | 13 | (61) | 17 | 16 | 21 | 16 |

Retail Banking & Insurance: Other network quarterly series

| OTHER NETWORK | | | | | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| €m | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 97 | 97 | 99 | 91 | 91 | 93 | 90 | 101 |
| Operating expenses | (51) | (52) | (52) | (63) | (55) | (55) | (51) | (53) |
| Gross operating income | 46 | 45 | 47 | 28 | 37 | 38 | 39 | 48 |
| Cost of risk | (2) | 2 | (14) | (19) | (16) | (17) | (14) | (15) |
| Income before tax | 52 | 47 | 33 | 9 | 20 | 25 | 25 | 33 |
| Net income – Group share | 39 | 36 | 25 | 7 | 16 | 19 | 20 | 25 |

Global Financial Services: quarterly income statement per business line

| €m | ASSET AND WEALTH MANAGEMENT | | CORPORATE & INVESTMENT BANKING | | GLOBAL FINANCIAL SERVICES | | |
|-----------------------------------|-----------------------------|------------|--------------------------------|------------|---------------------------|------------|------------|
| | Q4-24 | Q4-23 | Q4-24 | Q4-23 | Q4-24 | Q4-23 | % |
| Net banking income | 968 | 874 | 1,087 | 1,034 | 2,055 | 1,908 | 8% |
| Operating expenses | (763) | (691) | (738) | (703) | (1,501) | (1,394) | 8% |
| Gross operating income | 205 | 183 | 349 | 331 | 553 | 514 | 8% |
| Cost of risk | 12 | (12) | (98) | (62) | (86) | (73) | 18% |
| Share in net income of associates | 0 | 0 | 12 | 4 | 12 | 4 | x3 |
| Gains or losses on other assets | 0 | (7) | 0 | (17) | 0 | (24) | ns |
| Income before tax | 217 | 165 | 262 | 255 | 479 | 420 | 14% |
| Net income – Group share | 143 | 105 | 194 | 176 | 337 | 280 | 20% |

Global Financial Services: 2024 income statement per business line

| €m | ASSET AND WEALTH MANAGEMENT | | CORPORATE & INVESTMENT BANKING | | GLOBAL FINANCIAL SERVICES | | |
|-----------------------------------|-----------------------------|------------|--------------------------------|--------------|---------------------------|--------------|------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | % |
| Net banking income | 3,507 | 3,192 | 4,440 | 4,166 | 7,947 | 7,358 | 8% |
| Operating expenses | (2,763) | (2,604) | (2,889) | (2,666) | (5,651) | (5,269) | 7% |
| Gross operating income | 744 | 588 | 1,551 | 1,500 | 2,296 | 2,088 | 10% |
| Cost of risk | 14 | 4 | (282) | (158) | (268) | (154) | 73% |
| Share in net income of associates | 0 | 0 | 23 | 13 | 23 | 14 | 67% |
| Gains or losses on other assets | 0 | 35 | 0 | (17) | 0 | 18 | ns |
| Income before tax | 759 | 627 | 1,293 | 1,338 | 2,051 | 1,966 | 4% |
| Net income – Group share | 500 | 425 | 952 | 977 | 1,452 | 1,402 | 4% |

Global Financial Services: quarterly series

| GLOBAL FINANCIAL SERVICES | | | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| €m | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 1,854 | 1,829 | 1,767 | 1,908 | 1,933 | 1,983 | 1,976 | 2,055 |
| Operating expenses | (1,305) | (1,287) | (1,283) | (1,394) | (1,368) | (1,366) | (1,415) | (1,501) |
| Gross operating income | 549 | 542 | 483 | 514 | 564 | 617 | 561 | 553 |
| Cost of risk | 27 | (91) | (17) | (73) | (58) | (82) | (41) | (86) |
| Income before tax | 621 | 455 | 470 | 420 | 510 | 539 | 525 | 479 |
| Net income – Group share | 458 | 322 | 341 | 280 | 364 | 384 | 366 | 337 |

Corporate & Investment Banking: quarterly series

| CORPORATE & INVESTMENT BANKING | | | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| €m | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 1,074 | 1,056 | 1,002 | 1,034 | 1,102 | 1,133 | 1,118 | 1,087 |
| Operating expenses | (661) | (651) | (650) | (703) | (706) | (694) | (751) | (738) |
| Gross operating income | 412 | 405 | 352 | 331 | 396 | 439 | 367 | 349 |
| Cost of risk | 21 | (90) | (28) | (62) | (54) | (91) | (39) | (98) |
| Income before tax | 437 | 318 | 328 | 255 | 346 | 352 | 333 | 262 |
| Net income – Group share | 321 | 233 | 247 | 176 | 255 | 261 | 242 | 194 |

Asset & Wealth Management: quarterly series

| ASSET & WEALTH MANAGEMENT | | | | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| €m | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 781 | 773 | 764 | 874 | 830 | 850 | 858 | 968 |
| Operating expenses | (644) | (636) | (633) | (691) | (662) | (673) | (664) | (763) |
| Gross operating income | 137 | 137 | 131 | 183 | 168 | 178 | 194 | 205 |
| Cost of risk | 6 | (1) | 11 | (12) | (5) | 9 | (2) | 12 |
| Income before tax | 184 | 136 | 143 | 165 | 163 | 187 | 192 | 217 |
| Net income – Group share | 137 | 89 | 94 | 105 | 109 | 123 | 124 | 143 |

Corporate center: quarterly series

| CORPORATE CENTER | | | | | | | | |
|---------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| €m | Q1-23 | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 |
| Net banking income | 57 | (3) | (21) | (22) | 57 | (58) | 46 | (73) |
| Operating expenses | (785) | (52) | (170) | (237) | (236) | (186) | (223) | (186) |
| Gross operating income | (728) | (55) | (191) | (259) | (179) | (244) | (176) | (259) |
| Cost of risk | (46) | 1 | 0 | (28) | (28) | (2) | (59) | 46 |
| Share in income of associates | 2 | 0 | 1 | (9) | 3 | 0 | 1 | 5 |
| Gains or losses on other assets | (0) | 0 | (0) | (0) | (6) | 1 | 3 | (8) |
| Income before tax | (771) | (54) | (189) | (296) | (210) | (245) | (232) | (215) |
| Net income – Group share | (776) | (63) | (210) | (211) | (198) | (215) | (226) | (196) |

DISCLAIMER

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

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The financial information presented in this document relating to the fiscal period ended December 31, 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 December 31, 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 December 31, 2024, approved by the Management Board at a meeting convened on February 3, 2025, were verified and reviewed by the Supervisory Board at a meeting convened on February 5, 2025.

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 wholesale banking expertise of Natixis Corporate & Investment Banking and with the asset & wealth management services provided by Natixis Investment Managers.

The Group's financial strength is recognized by four financial rating agencies: Moody's (A1, stable outlook), Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook) and R&I (A+, stable outlook).

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