

Full-year 2021 and Q4-21 results

2021: strong revenue growth, +14.1% vs. 2020 and +5.8% vs. 2019, at €25.7bn illustrating the support given to all our customers in the economic recovery
Net income¹ of €4bn, x2.5 vs. 2020 and +32.1% vs. 2019

Q4-21: NBI of €7bn and net income¹ of €819m, +10.5% and +31.4% respectively vs. Q4-20

Retail Banking & Insurance: strong commercial momentum in the Banques Populaires, Caisses d'Epargne and all our business lines. Net banking income² growth of 6.2% in 2021

- **Loan outstandings: up 6.2% year-on-year**, including +7.6% for residential mortgages, +7% for consumer loans, and +5.5% for equipment loans
- **Insurance: revenue growth of 5% in 2021**, net inflows of €6.6bn in Life Insurance
- **Financial Solutions & Expertise: net banking income up 5.8% in 2021**, strong momentum in all businesses
- **Digital: sustained rollout of digital tools in the BP and CE retail banking networks: 11.8m active customers**, including 8.9m active on mobile devices, +24% vs. December 2020

Global Financial Services: strong growth in revenues, +26.6% in 2021 and +24.4% in Q4 21, driven by very strong commercial momentum and favorable financial markets

- **Asset & Wealth Management: €1,245bn of assets under management at the end of 2021 for Natixis IM; positive inflows of €15bn in Q4-21**, the 7th consecutive quarter of positive inflows on long-term products; NBI up 39.5% in Q4-21 YoY
- **Corporate & Investment Banking: very dynamic commercial activity in 2021 and Q4-21; NBI up 32.4% in 2021. Low level of cost of risk.** FIC-T revenue growth of 4% vs. T4-20; NBI up 13% in Q4 21 for Global finance with a very positive contribution from Real Assets and portfolios. 80% increase in revenues from M&A in 2021

Tight control over costs: cost/income ratio of 66.1%³ in 2021, down by 4.2pp vs. 2020 and by 2.9pp vs. 2019

- 1.7pp reduction in the cost/income ratio in the Retail Banking division and reduction of 5.2pp in Global Financial Services in 2021

Continued prudent provisioning policy

- **Cost of risk for the Group of €1.8bn in 2021, or 23bps**, down 40.5% vs. 2020 but up 30.4% vs. 2019
- Cost of risk for the Group equal to €619m in Q4-21, i.e. 32bps, including €315m of Stage 1 / Stage 2 provisions
- Stage 3 provisions stable, at a still low level, at €304m in Q4 21 vs. €316m in Q3 21 and €1.4bn in 2021 vs. €1.4bn in 2019

Very high level of capital adequacy, above the end-2021 guidance

- **CET1⁴ ratio at 15.8%** at the end of December 2021, including a decline of -74bps related to the purchase of Natixis minority interests and to the extremely dynamic organic growth enjoyed by all the business lines in 2021 (-54bps)

Completion of the Group's simplification process

- **Transfer to Banque Postale of the 16.1% stake in the capital of CNP Assurances completed at the end of 2021**
- **Natixis IM: plans to acquire a 45% equity interest in Ostrum AM and 40% of AEW Europe currently in their final stages**
- **Plans to transfer insurance and payments activities to BPCE proceeding on schedule**
- **Sale by Natixis of the residual stake in Coface completed in early January 2022**

Laurent Mignon, Chairman of the Management Board of Groupe BPCE, said: *"We have supported all our customers during the economic recovery, playing to the full our role in financing the economy through our activities in Retail Banking and Corporate & Investment Banking, and as a major player in savings management. The support we provided our customers is reflected in the excellent commercial results achieved by all the Group's different business lines. As an unlisted cooperative Group, we can devote the vast majority of these results to continuing and expanding our action with our customers, particularly in their energy transition. We have also completed the final steps in the transformation of the Group with a simplification of its organizational structure, enabling us to execute our strategic plan under the best possible conditions and to become a front-ranking cooperative banking group, innovative and working closely with our customers at a local level, closely attuned to the challenges facing society."*

¹Group share ²Underlying ³See note on methodology ⁴Estimate

The quarterly financial statements of Groupe BPCE for the period ended December 31, 2021, approved by the Management Board at a meeting convened on February 8, 2022, were verified and reviewed by the Supervisory Board, chaired by Thierry Cahn at a meeting convened on February 10, 2022.

Groupe BPCE:

€m	Q4-21	% Change vs.Q4-20	% Change vs.Q4-19	2021	% Change vs.2020	% Change vs.2019
Net banking income	6,967	10.5%	10.6%	25,716	14.1%	5.8%
Operating expenses	(4,916)	12.9%	7.3%	(17,840)	7.2%	1.5%
Gross operating income	2,051	5.3%	19.2%	7,876	33.6%	17.2%
Cost of risk	(619)	(33.0)%	45.4%	(1,783)	(40.5)%	30.4%
Income before tax	1,360	28.0%	(2.8)%	6,231	x2.2	12.5%
Income tax	(489)	53.7%	24.3%	(1,946)	86.2%	8.1%
Non-controlling interests	(52)	(56.9)%	(76.1)%	(282)	x2.1	(60.1)%
Net income – Group share	819	31.4%	3.9%	4,003	x2.5	32.1%
Exceptional items	(261)	x2.0	x3.1	(455)	(14.8)%	(1.6)%
Underlying net income – Group share	1,080	42.7%	23.6%	4,457	x2.1	27.6%
<i>Cost to income ratio (underlying excl. SRF)</i>	67.6%	1.2pp	(2.4)pp	66.1%	(4.2)pp	(2.9)pp

1. Groupe BPCE

Unless specified to the contrary, the following financial data and related comments refer to the Group's reported results and the underlying results of the business lines, i.e. restated to account for exceptional items as presented in the annexes on pages 17 to 19; changes express differences between Q4-21 and Q4-20, full-year 2021 and full-year 2020.

Groupe BPCE reported growth in **net banking income** of 10.5% in Q4-21 to 6,967 million euros and of 14.1% in full-year 2021 to 25,716 million euros, buoyed up by a strong recovery in commercial activities across all our business lines compared with 2020 (a low basis for comparison) but also compared with 2019. Net banking income rose by 5.8% in 2021 vs. 2019.

The Retail Banking & Insurance division posted a 2.7% increase in revenues in Q4-21 to 4,391 million euros and 6.2% growth in full-year 2021 to 17,502 million euros driven by the commercial dynamism of the two Banque Populaire and Caisse d'Epargne retail banking networks as well as the commercial success of all the business lines in the Financial Solutions & Expertise division. In Insurance, the level of premiums enjoyed a sharp recovery (+32% in 2021) while the share of unit-linked products rose to 29% of assets under management. Payments activities have also progressed significantly compared with 2020, a period deeply affected by the health measures taken in response to the Covid pandemic.

The Global Financial Services division, which includes the Asset & Wealth Management and Corporate & Investment Banking businesses, recorded revenues of 2,348 million euros in Q4-21 and of 7,590 million euros in full-year 2021, up 24.4% and 26.6% respectively. In Asset Management, the first half of 2020 had been negatively impacted by market valuation and seed money effects; in the Corporate & Investment Banking division, activities were depressed by dividend cancellations (with their downward pressure on the revenues of the Equity businesses) and by xVA effects.

Operating expenses increased by 12.9% in Q4-21 and by 7.2% year-on-year in 2021.

Thanks to a positive jaws effect, the cost/income ratio excluding exceptional items and the contribution to the Single Resolution Fund¹ stood at 66.1% in 2021, down 4.2pp compared with 2020 and down 2.9pp compared with 2019.

Gross operating income rose sharply in Q4-21 to 2,051 million euros (+5.3% vs. Q4-20, +19.2% vs. Q4-19) and rose to 7,876 million euros in full-year 2021 (+33.6% vs. 2020, +17.2% vs. 2019).

Groupe BPCE's **cost of risk** fell sharply on a year-on-year basis: it stood at 619 million euros in Q4-21 (-33.0%) and at 1,783 million euros in 2021 (-40.5%). However, the cost of risk in 2021 remains higher than in 2019 (+30.4%) as a result of the continued pursuit of a prudent provisioning policy.

For Groupe BPCE, the amount of provisions for performing loans rated 'Stage 1' or 'Stage 2' stood at 419 million euros in 2021 compared with 1,358 million euros in 2020. The amount of provisions for known risks, rated 'Stage 3', stood at 1,364 million euros in full-year 2021 compared with 1,634 million euros in 2020.

The cost of risk stood at 32bps compared with gross customer outstandings for Groupe BPCE in Q4-21 (49bps in Q4-20), including 16bps for the provisioning of performing loans in Q4-21 (31bps in Q4-20) rated 'Stage 1' or 'Stage 2'.

The cost of risk stood at 34bps for the Retail Banking & Insurance division (49bps in Q4-20), including 18bps for the provisioning of performing loans (36bps in Q4-20) rated 'Stage 1' or 'Stage 2', and 26bps for the Corporate & Investment Banking division (95bps in Q4-20), including 11bps for the provisioning of performing loans rated 'Stage 1' or 'Stage 2' compared with 30bps in Q4-20.

For Groupe BPCE, the cost of risk stood at 23bps compared with gross customer outstandings in full-year 2021 (41bps in 2020), including 5bps for the provisioning of performing loans (19bps in 2020) rated 'Stage 1' or 'Stage 2'.

The cost of risk stood at 24bps for the Retail Banking & Insurance division (35bps in 2020), including 7bps for the provisioning of performing loans (20bps in 2020) rated 'Stage 1' or 'Stage 2', and 27bps for the Corporate & Investment Banking division (126bps in 2020), including 3bps for the provisioning of performing loans rated 'Stage 1' or 'Stage 2' compared with 22bps in 2020.

The ratio of non-performing loans to gross loan outstandings stood at 2.4% at December 31, 2021, down 0.1pp compared with the end of 2020.

Reported net income (Group share) in Q4-21 came to 819 million euros vs. 624 million euros in Q4-20 (+31.4%). In full-year 2021, it stood at 4,003 million euros, up significantly (x2.5) year-on-year vs. 1,610 million euros in 2020.

Exceptional items reached - 455 million euros in terms of impact on net income, Group share in 2021, down 14.8% compared to 2020 and down 1.6% compared to 2019.

Underlying net income (Group share) came to 1,080 million euros in Q4-21 (+42.7%) and 4,457 million euros in 2021 (multiplied by a factor of 2.1).

¹ See note on methodology.

2. Digital & Data

The Group's customers and their advisers are increasingly using the digital and data solutions at their disposal. As at December 31, 2021, 11.8 million customers had made use of the Group's websites and mobile applications over the previous 6-month period, including 8.9 million for mobile applications alone (+24% year-on-year). Also as at December 31, 2021, 80.8% of our principal active customers had used our digital channels in the previous 12 months. The digital Net Promoter Score, a metric used to measure customer satisfaction, stands at a high level: +40 in Q4-21. The scores for the Group's mobile applications are also high: 4.7 out of 5 on the App Store and 4.3 out of 5 on Google Play at the end of 2021.

3. Climate change/ESG

With respect to climate change and the pursuit of our ESG policy, the Group has made long-term commitments and defined clear strategic priorities. Among the objectives for late 2024, when the "BPCE 2024" strategic plan will be coming to an end, the Group has notably included the goal of reducing the temperature of the portfolios of the Corporate & Investment Banking (CIB) division to 2.5°C and the main fund of Natixis Assurances (NA) to 2°C. In the longer term, the aim is to lower the temperature of the CIB portfolios to 2.2°C in 2030 and 1.5°C in 2050, with the goal of lowering the temperature of NA's main fund to 1.5°C in 2030. Another major target for the end of 2024 is to reduce the Group's own carbon footprint by 15% vs. the end of 2019. What is more, in its capacity as a major player in green and social finance, the Group is aiming to complete at least 3 green or social bond issues per year during the 4-year life of the "BPCE 2024" strategic plan.

In this respect, Groupe BPCE had 12.1 billion euros in outstanding green or social bond issues at the end of 2021. In January 2022, the Group achieved a new first for a European bank with a 750 million-euro 5-year green bond issue devoted to sustainable agriculture.

In July 2021, Groupe BPCE joined the Net Zero Banking Alliance, a financial initiative of the United Nations Environment Program.

In October 2021, the Group published its first climate report, known as the "TCFD report," named after the Task Force on Climate-related Financial Disclosures set up by the Financial Stability Board.

The quality of the Group's ESG policy has won official recognition in the form of good ratings from five non-financial agencies:

- CDP: A-
- ISS ESG: C+ - Prime
- MSCI: AA
- Sustainalytics: 17.94 (Low risk)
- Vigeo Eiris: 62/100 - Advanced.

4. Capital and loss-absorbing capacity

4.1 CET1¹ level

Groupe BPCE's CET1^{1,2} ratio at the end of December 2021 reached an estimated level of 15.8%, compared with 16.0% at the end of 2020. Changes during the year can be explained by the impact of the following items:

- Retained earnings (+85bps) and an increase in risk-weighted assets (-54bps) representing organic capital growth of 31bps,
- Cooperative shares (net inflows and distribution): +25bps
- Buyback of all shares held by Natixis minority shareholders: -74bps,
- Sale of the equity stakes in Coface and CNP Assurances: +20bps,
- 'Prudential backstop' (prudential rule laid down by the ECB concerning the provisioning of non-performing loans granted before April 26, 2019): -14bps,
- Regulatory effects and other items: -6bps.

At the end of December 2021, Groupe BPCE held a buffer of 480bps above the threshold for triggering the maximum distributable amount relating to Own Funds (MDA) while taking account of the prudential requirements set by the ECB applicable as of March 1, 2022.

4.2 TLAC ratio²

Total loss-absorbing capacity (TLAC) estimated at the end of December 2021 stands at 109.4 billion euros. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 24.8% at the end of December 2021 (without taking account of preferred senior debt for the calculation of this ratio), well above the 21.51% requirement laid down by the Financial Stability Board, effective as of January 1, 2022.

4.3 MREL ratio²

Expressed as a percentage of risk-weighted assets at December 31, 2021, Groupe BPCE's subordinated MREL ratio and total MREL ratio stood at 24.8% and 31.1% respectively, well above the minimum requirements laid down by the SRB in 2021 of 19.5% and 25.0% respectively.

4.4 Leverage ratio

At December 31, 2021, the estimated leverage ratio¹ stood at 5.8%. The adjusted leverage ratio requirement is 3.2%.

4.5 Liquidity reserves at high levels

The Liquidity Coverage Ratio (LCR) for Groupe BPCE is well above the regulatory requirements of 100%, standing at 158% on the basis of the average of end-of-month LCRs in the 4th quarter of 2021.

The volume of liquidity reserves reached 329 billion euros at the end of December 2021, representing an extremely high coverage ratio of 247% of short-term financial debts (including short-term maturities of medium-/long-term financial debt).

4.6 Medium-/long-term funding plan: 109% of the 2021 funding plan raised at end-2021 including partial prefunding of 2022 TLAC funding requirements; 33% of the 2022 plan already raised by end-January 2022

The size of the MLT refinancing program for 2021 was established in March last year at the lower end of the initially announced range of 22 to 25 billion euros (excluding structured private placements and ABS). The latest adjustment to the breakdown per type of debt security is as follows:

- 5.5 billion euros in TLAC funding
- 6 billion euros in preferred senior debt
- 10.5 billion euros in covered bonds

The target for ABS was 1.5 billion euros.

At December 31, 2021, Groupe BPCE had raised 24.0 billion euros, excluding structured private placements and ABS (109% of the funding plan):

- 7.7 billion euros in TLAC funding: 4.5 billion euros in Tier 2 and 3.2 billion euros in senior non-preferred debt
- 4.9 billion euros in senior preferred debt
- 11.4 billion euros in covered bonds

The amount raised in ABS (chiefly RMBS) was 2.7 billion euros.

The size of the MLT funding plan for 2022 has been established at 24 billion euros and the breakdown per type of debt security is as follows:

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

The target for ABS is 1.7 billion euros.

At January 31, 2022, Groupe BPCE had raised 7.9 billion euros, excluding structured private placements and ABS (33% of the funding plan):

- 3.5 billion euros in TLAC funding: 1.7 billion euros in Tier 2 (68% of requirements) and 1.8 billion euros in senior non-preferred debt (46% of requirements)
- 2.1 billion euros in senior preferred debt
- 2.3 billion euros in covered bonds

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

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

5. RESULTS OF THE BUSINESS LINES

Unless specified to the contrary, the following financial data and related comments refer to the underlying results, i.e. results restated to exclude exceptional items, as presented in the annexes on pages 17 to 19. Changes express differences between Q4-21 and Q4-20, full-year 2021 and full-year 2020.

5.1 Retail Banking & Insurance

Underlying figures €m	Q4-21	% Change	2021	% Change
Net banking income	4,391	2.7%	17,502	6.2%
Operating expenses	(2,833)	4.2%	(10,885)	3.4%
Gross operating income	1,559	0.1%	6,617	11.3%
Cost of risk	(552)	(26.0)%	(1,566)	(23.3)%
Income before tax	993	22.1%	5,086	28.8%
Cost/income ratio	64.5%	0.9pp	62.2%	(1.7)pp

Loan outstandings enjoyed year-on-year growth of 6.2%, rising to 650 billion euros at the end of December 2021, including 7.6% growth in residential mortgages and 7.0% and 5.5% increases for consumer loans and equipment loans respectively.

At the end of December 2021, **customer deposits & savings** (excluding regulated savings centralized at the Caisse des Dépôts et Consignations) stood at 553 billion euros (+6.0% year-on-year) and sight deposits were up 7.1% year-on-year.

Net banking income generated by the Retail Banking & Insurance division enjoyed 2.7% growth in Q4-21, rising to 4,391 million euros. In full-year 2021, net banking income rose by 6.2% to 17,502 million euros, including 6.7% growth for the two Banque Populaire and Caisse d'Épargne retail banking networks (excluding provisions for home-purchase savings schemes). The Financial Solutions & Expertise and Payments divisions also enjoyed very good sales momentum, with revenues up 5.8% and 13.9% respectively in 2021. In the Insurance division, revenues rose by 5.0% in 2021.

Operating expenses came to 2,833 million euros in Q4-21 (+4.2%) and to 10,885 million euros in full-year 2021 (+3.4%).

Thanks to a positive jaws effect, the **cost/income ratio**¹ improved in 2021 by 1.7pp to 62.2%.

The division's **gross operating income**, which enjoyed strong 11.3% growth in 2021, rose to 6,617 million euros, reflecting good business line performance and effective cost control since the beginning of the year.

The **cost of risk** came to 552 million euros in Q4-21, down 26.0%, and stood at 1,566 million euros in full-year 2021, down 23.3%. In 2021, the cost of risk decreased in both the Banque Populaire and Caisse d'Épargne retail banking networks as well as in the Financial Solutions & Expertise business.

For the division as a whole, **income before tax** amounted to 993 million euros in Q4-21 and 5,086 million euros in full-year 2021, up 22.1% and 28.8% respectively from one year to the next.

¹ See note on methodology.

5.1.1 Banque Populaire retail banking network

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

Underlying figures €m	Q4-21	% Change	2021	% Change
Net banking income	1,725	3.2%	6,867	8.7%
Operating expenses	(1,098)	4.9%	(4,289)	3.6%
Gross operating income	627	0.2%	2,578	18.4%
Cost of risk	(282)	(8.7)%	(734)	(11.4)%
Income before tax	333	5.5%	1,871	35.8%
Cost/income ratio	63.6%	1.1pp	62.5%	(3.1)pp

Loan outstandings increased by 6.3% year-on-year to 276 billion euros at the end of December 2021. **Customer deposits & savings** rose by 7.5% year-on-year to 347 billion euros at the end of December 2021 (+7.3% for on-balance sheet savings & deposits, excluding regulated savings centralized at the Caisse des Dépôts et Consignations).

In Q4-21, **net banking income** came to a total of 1,725 million euros, up 3.2% year-on-year. In full-year 2021, it rose by 8.7% to 6,867 million euros, including a 9.7% increase in net interest income (excluding provisions for home-purchase savings schemes) to 4,073 million euros and 11.4% growth in commissions to 2,821 million euros.

Operating expenses rose by 3.6% in 2021, a rate well below growth in revenues.

As a result, the **cost/income ratio**¹ improved by 3.1pp to 62.5% in 2021.

Gross operating income increased by 0.2% and 18.4% to respectively 627 million euros in Q4-21 and 2,578 million euros in full-year 2021.

The **cost of risk** stood at 282 million euros in Q4-21 (-8.7%) and 734 million euros in 2021 (-11.4%).

Income before tax rose to 333 million euros in Q4-21 (+5.5%) and enjoyed sharp growth of +35.8% to reach 1,871 million euros in full-year 2021.

¹ See note on methodology.

5.1.2 Caisse d'Epargne retail banking network

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

Underlying figures €m	Q4-21	% Change	2021	% Change
Net banking income	1,804	2.1%	7,240	4.7%
Operating expenses	(1,213)	4.2%	(4,565)	2.9%
Gross operating income	591	(2.0)%	2,674	7.8%
Cost of risk	(216)	(39.0)%	(578)	(36.7)%
Income before tax	373	50.7%	2,097	33.0%
Cost/income ratio	67.2%	1.3pp	63.1%	(1.1)pp

Loan outstandings increased by 6.4% year-on-year to 336 billion euros at the end of December 2021 while **Customer deposits & savings** rose by 4.0% year-on-year to 496 billion euros (+4.7% for on-balance sheet savings & deposits, excluding regulated savings centralized at the Caisse des Dépôts et Consignations).

Year-on-year, **net banking income** increased by 2.1% in Q4-21 to 1,804 million euros and by 4.7% in full-year 2021 to 7,240 million euros, including 7.9% growth in the net interest margin (excluding provisions for home-purchase savings schemes) to 4,117 million euros, and 3.2% growth in commissions to 3,297 million euros.

Operating expenses rose by 2.9% in 2021 at a rate well below growth in revenues.

As a result, the **cost/income ratio**¹ improved by 1.1pp to 63.1% in 2021.

Gross operating income declined by 2.0% to 591 million euros in Q4-21 but rose by 7.8% to 2,674 million euros in full-year 2021.

The **cost of risk** came to 216 million euros in Q4-21 (-39.0%) and stood at 578 million euros (-36.7%) in full-year 2021.

Income before tax rose to 373 million euros in Q4-21 (+50.7%) and to 2,097 million euros in full-year 2021 (+33.0%).

¹ See note on methodology.

5.1.3 Financial Solutions & Expertise

Underlying figures €m	Q4-21	% change	2021	% change
Net banking income	301	0.2%	1,200	5.8%
Operating expenses	(164)	7.2%	(625)	4.3%
Gross operating income	137	(7.0)%	576	7.4%
Cost of risk	(29)	(10.6)%	(113)	(3.5)%
Income before tax	108	(5.8)%	462	10.5%
Cost/income ratio	54.5%	3.5pp	52.0%	(0.7)pp

The **net banking income** generated by the Financial Solutions & Expertise division grew by 0.2% in Q4-21 to 301 million euros and by 5.8% in full-year 2021 to reach a total of 1,200 million euros, driven by the good performance of the different business lines against a backdrop of economic recovery and effective risk control.

In the Consumer credit segment, personal loan activities grew by 19% year-on-year in 2021 thanks to the rebound in consumer spending.

In the Sureties & financial guarantees business, gross premiums written enjoyed 10% year-on-year growth in 2021 in the "guarantees on loans to individual customers" segment.

The activities pursued by the Retail securities services business remained buoyant with transaction volumes up 7% year-on-year in 2021 following in the wake of a very good year in 2020.

The Leasing business continued to enjoy buoyant levels of activity with 22% year-on-year growth in production in 2021, including 20% growth in new equipment leasing activities driven by business generated with our two retail banking networks.

Recovery was confirmed in our Factoring business with factored sales up 18% year-on-year in Q4-21 and up by 12% year-on-year in 2021.

For Socfim, new production rose sharply in 2021: +63 from one year to the next, with a doubling of new production in Q4-21 year-on-year.

Operating expenses remained under control with a year-on-year increase of 4.3% in 2021 to 625 million euros, the result of a positive jaws effect.

This performance led to a 0.7pp decline in the **cost/income ratio**¹ in full-year 2021 to 52.0%.

Gross operating income fell on a year-on-year basis by 7.0% in Q4-21 to 137 million euros. In full-year 2021, it stood at 576 million euros (+7.4%).

The **cost of risk** fell by 10.6% in Q4-21 to 29 million euros, and by 3.5% in full-year 2021 to 113 million euros.

Income before tax stood at 108 million euros in Q4-21, down 5.8% year-on-year, and at 462 million euros in full-year 2021, up 10.5% from one year to the next.

¹ See note on methodology.

5.1.4 Insurance

The results presented below concern the Insurance division of Natixis.

Underlying figures €m	Q4-21	% change	2021	% change
Net banking income	243	4.4%	964	5.0%
Operating expenses	(129)	4.4%	(510)	4.1%
Gross operating income	115	4.5%	455	6.1%
Income before tax	115	0.2%	462	6.2%
Cost/income ratio	53.1%	0.3pp	52.8%	(0.5)pp

Net banking income rose by 4.4% in Q4-21 to 243 million euros and by 5.0% in 2021 to 964 million euros.

Premiums² enjoyed robust growth in Q4-21 to 3.6 billion euros (+22%) and were up sharply in full-year 2021 to 14.3 billion euros (+32%), with strong growth in life and personal protection insurance (+24% in Q4-21 and +36% in 2021) and continued growth in property & casualty insurance (+12% in Q4-21 and +8% in 2021).

Assets under management² stood at 81.3 billion euros at the end of December 2021. Since the end of 2020, they have grown by 12% with net inflows of 3.0 billion euros on euro-denominated funds and 3.6 billion euros in unit-linked products.

Unit-linked products accounted for 29% of total assets under management at the end of December 2021 (up 3pp year-on-year) and represented 39% of gross inflows in full-year 2021 (up 3pp year-on-year).

In P&C insurance, the customer equipment rate for the Banque Populaire network reached 29.6% at end-2021 (up 1.8pp compared with end-2020) while the customer equipment rate of the Caisse d'Epargne network stood at 32.8% at end-2021 (up 1.4pp compared with end-2020).

The combined P&C ratio stood at 98.0% in Q4-21 (+8.2pp year-on-year) and at 94.6% in full-year 2021 (+2.7pp year-on-year), in line with the deterioration in the loss experience.

Operating expenses increased by 4.1% in 2021 to 510 million euros, benefitting from a positive jaws effect.

The **cost/income ratio**¹ fell by 0.5pp in 2021 to 52.8%.

Gross operating income grew by 4.5% in Q4-21 to 115 million euros and by 6.1% in full-year 2021 to 455 million euros.

In Q4-21, **income before tax** stood at 115 million euros (+0.2%) and totaled 462 million euros in full-year 2021 (+6.2%).

¹ See note on methodology ² Excluding the reinsurance agreement with CNP Assurances.

5.1.5 Payments

The results presented below concern the Payments division of Natixis.

Underlying figures €m	Q4-21	% change	2021	% change
Net banking income	129	12.2%	489	13.9%
Operating expenses	(111)	11.8%	(416)	9.6%
Gross operating income	18	15.2%	74	45.5%
Cost of risk	(1)	ns	(8)	ns
Income before tax	17	3.5%	65	23.3%
Cost/income ratio	86.0%	(0.1)pp	84.9%	(3.3)pp

Net banking income enjoyed 12.2% growth in Q4-21 to 129 million euros and rose by 13.9% in full-year 2021 to 489 million euros (although 2020 represents a weak basis for comparison considering the impact of the lockdown measures on our commercial activities).

In the Payment Processing & Services business, revenues grew by 13% in 2021. The number of card transactions grew by 17% in full-year 2021 with a share of contactless payments of approximately 47% in Q4-21 vs. approximately 43% in Q4-20. The business continued to enjoy strong momentum in the volume of payments via mobile phones, up 141% in Q4-21 year-on-year, and in the volume of instant payment transactions, up 60% in Q4-21 year-on-year.

For the Digital segment, 2021 is another year of strong volume growth for Dalenys (+ 39%) and PayPlug (+ 67%).

In the Benefits segment, the volume of vouchers presented for payment saw 24% year-on-year growth in 2021 for the restaurant voucher business, against a backdrop economic recovery and increased consumer spending.

Operating expenses rose by 9.6% year-on-year in 2021, benefiting from a positive jaws effect.

The **cost/income ratio**¹ improved by 3.3pp to 84.9% in full-year 2021.

Gross operating income rebounded sharply to 74 million euros in 2021 (+45.5%); in Q4-21, it increased by 15.2% to 18 million euros.

Income before tax rose to 17 million euros in Q4-21 (+3.5%) and to 65 million euros in full-year 2021 (+ 23.3%).

5.1.6 Oney Bank

Underlying figures €m	Q4-21	% Change	2021	% Change
Net banking income	105	(2.1)%	414	(4.8)%
Operating expenses	(69)	(7.2)%	(280)	(2.7)%
Gross operating income	36	9.2%	134	(8.9)%
Cost of risk	(31)	49.4%	(94)	10.0%
Income before tax	5	(57.2)%	40	(34.5)%
Cost/income ratio	65.7%	(3.6)pp	67.7%	1.5pp

Oney Bank recorded 16% growth in its loan production activities in 2021 to 3.5 billion euros (BtoBtoC +11% and BtoC +36%). Loan outstandings came to 2.7 billion euros at December 31, 2021, up 3% year-on-year.

¹ See note on methodology.

5.2 Global Financial Services

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

Underlying figures €m	Q4-21	% change	2021	% change	ConstantFx % change
Net banking income	2,348	24.4%	7,590	26.6%	28.6%
Operating expenses	(1,635)	33.9%	(5,226)	17.7%	19.3%
Gross operating income	713	6.9%	2,364	52.0%	55.6%
Cost of risk	(44)	(72.1)%	(170)	(79.9)%	
Income before tax	676	32.1%	2,193	x3.0	
Cost/income ratio	69.6%	4.9pp	68.9%	(5.2)pp	(5.5)pp

Revenues rose by 24.4% in Q4-21 YOY and by 26.6% in full-year 2021 YOY (+28.6% at constant exchange rates).

Thanks to a strong positive jaws effect in 2021, **gross operating income** enjoyed 52.0% growth in 2021, rising to 2,364 million euros (+55.6% at constant exchange rates); this metric increased by 6.9% in Q4-21 to 713 million euros despite a negative jaws effect due, in particular, to the upward adjustment of variable compensation against a background of strong revenue growth in 2021.

The **cost/income ratio**¹ improved significantly in 2021: - 5.2pp to stand at 68.9%.

The **cost of risk** fell sharply compared to a high base in 2020 in the context of the health crisis: by 72.1% to 44 million euros in Q4-21, and by 79.9% to 170 million euros in full-year 2021.

Income before tax enjoyed strong growth in Q4-21 to 676 million euros (+32.1%) and very strong growth in full-year 2021 to 2,193 million euros (multiplied by a factor of 3.3).

¹ See note on methodology.

5.2.1 Wealth & Asset Management

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

Underlying figures €m	Q4-21	% change	2021	% change	Constant FX % change		Q4-21	% change	2021	% change	Constant FX % change
Net banking income	1,366	34.9%	3,800	22.7%	25.0%		1,400	39.5%	3,921	21.5%	23.7%
Operating expenses	(926)	39.3%	(2,746)	19.6%	21.7%		(942)	39.6%	(2,801)	19.3%	21.3%
Gross operating income	439	26.6%	1,054	31.6%	34.4%		458	39.4%	1,120	27.5%	30.0%
Income before tax	450	31.8%	1,066	36.9%			460	42.4%	1,105	29.2%	
Cost/income ratio	67.8%	2.1pp	72.3%	(1.9)pp			67.3%	0.1pp	71.4%	(1.3)pp	

incl.
H₂O AM



Unless specified to the contrary, the following comments relate to the key financial figures (excluding the contribution of H₂O AM).

In Q4-21, the net banking income for the division excluding H₂O AM amounted to 1,366 million euros, up 34.9%, and came to 3,800 million euros in full-year 2021, up 22.7% (+25.0% at constant exchange rates), integrating the increase in management fees due to the growth in average assets under management and in the fee rate as well as the increase in financial income in asset management, against a backdrop of rising financial market indices.

Net banking income including H₂O AM rose by 39.5% in Q4-21 to reach 1,400 million euros and by 21.5% in 2021 to 3,921 million euros (+23.7% at constant exchange rates).

In Asset Management, net banking income excluding H₂O AM in Q4-21 includes 436 million euros in performance fees (compared to €200 million in Q4-20) and €502 million in performance fees in 2021 (compared to €257 million in 2020).

In Asset Management, the fee rate (excluding performance fees) in Q4-21 stood at approximately 25bps overall and at approximately 39bps excluding insurance driven management (+0.8pp compared to Q4-20). The fee rate reaches around 35bps for American affiliates and around 43bps for European affiliates excluding insurance driven management. For insurance driven management, the fee rate is around 3bps. The increase in the fee rate is mainly attributable to the improvement in the affiliate mix, with a greater share of Equity and private assets.

In Asset Management, Q4-21 was an excellent quarter regarding fund inflows. **Net inflows²** Net inflows excluding money market and insurance products reached 9 billion euros in Q4 21, driven by the good momentum of the American (mainly Loomis) and European (mainly Mirova and AEW) affiliates. Asset management thus recorded the 7th consecutive quarter of positive net inflows on long products, i.e. around 27 billion euros since the start of 2021.

At December 31, 2021, **assets under management²** stood at 1,245 billion euros in the Asset Management segment. This metric increased by 4% in Q4-21 thanks to strong net inflows of 15 billion euros, a positive market effect of 20 billion euros, and a positive currency translation effect of 11 billion euros.

Operating expenses for the division were up by 39.3% in Q4-21 and by 19.6% in full-year 2021 (+21.7% at constant exchange rates).

Thanks to a positive jaws effect, the **cost/income ratio¹** improved by 1.9pp to 72.3% in 2021.

Gross operating income rose by 26.6% to 439 million euros in Q4-21 and by 31.6% to 1,054 million euros in full-year 2021 (+34.4% at constant exchange rates).

If H₂O AM is included, gross operating income increased by 39.4% to 458 million euros in Q4-21 and by 27.5% to 1,120 million euros in 2021 (+30.0% at constant exchange rates).

Income before tax totaled 450 million euros in Q4-21 (+31.8%) and 1,066 million euros in full-year 2021 (+36.9%).

If H₂O AM is included, income before tax stood at 460 million euros in Q4-21 (+42.4%) and 1,105 million euros in full-year 2021 (+29.2%).

¹ See note on methodology ² Asset Management: Europe includes Dynamic Solutions and Vega IM, excluding H₂O AM (€14bn AuM as at December 31, 2021); North America includes WCM IM

5.2.2 Corporate & Investment Banking

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

Underlying figures €m	Q4-21	% Change	2021	% Change	ConstantFx % Change
Net banking income	948	7.1%	3,669	32.4%	34.3%
Operating expenses	(694)	26.7%	(2,425)	15.9%	17.0%
Gross operating income	255	(24.6)%	1,244	83.7%	89.0%
Cost of risk	(41)	(73.0)%	(167)	(79.7)%	
Income before tax	216	14.4%	1,088	ns	
Cost/income ratio	73.2%	11.4pp	66.1%	(9.5)pp	

Net banking income generated by the Corporate & Investment Banking division enjoyed 7.1% growth in Q4-21 to 948 million euros and very strong 32.4% growth to 3,669 million euros in 2021 (+34.3% at constant exchange rates).

In the Global Markets segment, FICT revenues reached 260 million euros in Q4-21 (+4% year-on-year) and 1,150 million euros in full-year 2021 (+4% year-on-year). Growth in Q4-21 was driven by credit activities in Europe and the US as well as by foreign exchange activities, which benefited from market volatility.

In the Equity business line, revenues of 76 million euros in Q4-21 were stable compared to Q3-21 and in line with the annual run rate of 300 million euros updated during the strategic review completed in Q3-20. Revenues for 2021 reached 427 million euros, representing a very strong recovery compared with the negative 48 million-euro result in 2020 when the first half of 2020 was impacted by numerous dividend cancellations that depressed Equity business revenues.

Global finance's revenues grew by 13% to 387 million euros in Q4 21 and by 17% to 1,499 million euros in 2021, driven by the Real Assets business and by a very good contribution from portfolios whose revenues increased by 15% in Q4-21 compared to Q4-20 and by 23% in 2021. Global Trade, down over the quarter in Q4-21 compared to Q4-20, recorded a performance growing over the year (+3.0% in 2021).

Investment banking and M&A revenues came to a total of 239 million euros in Q4-21, up sharply (+90% year-on-year): they stood at 613 million euros in full-year 2021 (+46% year-on-year).

For the M&A segment, revenues increased by 80% in full-year 2021, reaching a total of 371 million euros, including 190 million euros in Q4-21 alone, a period that benefitted from particularly strong growth; revenues were driven by strong contributions from Natixis Partners, Solomon Partners, and Fenchurch.

Operating expenses were up by 26.7% in Q4-21 to 694 million euros (upward adjustment of variable compensation accompanied by development investments) and by 15.9% in 2021 to 2,425 million euros (+17.0% at constant exchange rates).

Thanks to this positive jaws effect, the **cost/income ratio**¹ improved by 9.5pp to 66.1% in full-year 2021.

Gross operating income fell by 24.6% in Q4-21 to 255 million euros (adjustment of expenses) but rose by a significant 83.7% in full-year 2021 to 1,244 million euros (+89.0% at constant exchange rates).

The **cost of risk** fell sharply by 73.0% in Q4-21 to 41 million euros and by 79.7% in full-year 2021 to 167 million euros.

As a result, **income before tax** recovered sharply: it stood at 216 million euros in Q4-21 (+14.4%) and reached 1,088 million euros in full-year 2021 compared with -132 million euros in full-year 2020.

¹ See note on methodology.

ANNEXES

Notes on methodology

Presentation of restated and pro-forma quarterly results

Following the announcement on February 25, 2020 of the sale of a 29.5% stake in Coface, all impacts relating to this transaction are shown, for financial communication purposes, on a separate line in the income statement entitled "Coface net contribution" (at the level of the Corporate center and Groupe BPCE).

From an accounting standpoint, the Coface capital loss in respect of H1-20 is classified under "Gains or losses on other assets" and the impairment loss on the residual stake in Coface in H1-20 is recorded under "Share in net income of associates."

To facilitate comparison with previous publications, the restated quarterly series for Groupe BPCE and the Corporate center are included in these annexes.

In its capacity as the central institution, BPCE SA organizes, coordinates and supervises a certain number of activities or services on behalf of the Group and, notably, of the Banque Populaire and Caisse d'Épargne retail banking networks (strategic oversight, coordination of commercial policies, centralized management of refinancing, major projects, etc.). The contribution of the central institution is presented under the Corporate center division.

The rules governing the re-invoicing by BPCE SA of expenses recorded with respect to the missions it pursues in its central institution capacity were modified in the fourth quarter of 2020. As a result and for comparison purposes, the 2020 quarterly income statements of the Retail Banking & Insurance and Corporate center divisions have been restated for past periods.

Simplified Public Tender Offer on Natixis shares

On February 9, 2021, BPCE SA announced its intent to acquire the shares in Natixis SA's capital that it did not already own, i.e. approximately 29.3% at December 31, 2020, and to file a simplified tender offer ("offre publique d'achat simplifiée") with the French stock market regulator AMF (Autorité des Marchés Financiers).

After the tender offer was declared compliant by the AMF on April 15, the various necessary regulatory approvals were subsequently obtained, enabling the simplified public tender offer to proceed on June 4, 2021.

On June 30, 2021, BPCE SA held 79.71% of Natixis shares (percentage of ownership expressed as a proportion of the total number of shares settled and delivered as at the balance sheet date, excluding treasury shares held by Natixis). The earnings generated by the Natixis Group in the 2nd quarter of the year and attributed to BPCE were computed on the basis of this percentage.

Result of the Simplified Public Tender Offer on Natixis shares

The simplified tender offer for 29.3% of the share capital of Natixis S.A., which closed on July 9, 2021, enabled Groupe BPCE to hold more than 90% of the share capital and voting rights of Natixis. The squeeze-out was subsequently implemented on July 21, 2021.

Exceptional items

The exceptional items and the reconciliation of the reported income statement to the underlying income statement of Groupe BPCE are detailed in an annex to this document.

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

The operating expenses correspond to the aggregate total of the "Operating Expenses" (as presented in the Group's registration document, note 4.7 appended to the consolidated financial statements of Groupe BPCE) and "Depreciation, amortization and impairment for property, plant and equipment and intangible assets."

Cost/income ratio

Groupe BPCE's cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items, the latter being restated to account for the Single Resolution Fund booked in the Corporate center division. The calculations are detailed in the annexes.

Business lines cost/income ratio 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:

- Deposits & savings: the scope of outstandings under management does not include debt securities (certificates of deposit and savings bonds).
- 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.

Capital adequacy

Common Equity Tier 1 is determined in accordance with the applicable CRR II/CRD V rules, after deductions.

Additional Tier-1 capital takes account of subordinated debt issues that have become non-eligible and subject to ceilings at the phase-out rate in force.

The leverage ratio is calculated in accordance with the applicable CRR II/CRD V rules. Centralized outstandings of regulated savings are excluded from the leverage exposures as are Central Bank exposures for a limited period of time (pursuant to ECB decision 2021/27 of June 18, 2021).

Total loss-absorbing capacity

The amount of liabilities eligible for inclusion in the numerator used to calculate the Total Loss-Absorbing Capacity (TLAC) ratio is determined by article 92a of CRR. Please note that a quantum of Senior Preferred securities has not been included in our calculation of TLAC.

This amount is consequently comprised of the following 4 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.

Digital indicators

The percentage of consumer loans initiated via digital pathways is the number of consumer loans initiated via digital pathways that have effectively been released / Total number of consumer loans released.

The number of active customers using mobile apps or visiting websites corresponds to the number of customers who have made at least one visit via one of the digital channels (mobile apps or website) over the last 6 months.

The percentage of principal active customers using banking services via all channels during the year is the proportion of principal banking customers making at least one visit via one of the digital channels over the past 12 months.

The scores on the App Store or Google Play online stores are the average of all scores awarded by users as at the end of the reported period.

The Digital NPS is the digital net promoter score awarded by customers in the digital customer spaces. It corresponds to the customer's net promoter score between -100 and +100. The NPS is calculated over a rolling 3-month period.

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

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

The number of support documents collected and automatically verified is the number of support documents transmitted by customers from their online spaces (web and mobile) or in a bank branch, and automatically verified during the reported period.

The change in the number of active Secur'pass customers is the number of active Secur'pass customers at the end of the reported period compared with the number of active Secur'pass customers since the beginning of the year.

The number of times bank card secret codes have been displayed is the number of times bank card secret codes have been displayed in the application.

Business line indicators – Oney Bank

BtoBtoC: payment and financing solutions distributed to customers through partners and retail chains. This line includes split payment, 'Buy Now Pay Later', and assigned credit solutions.

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

Reconciliation of restated data to reported data

2021, 2020 and Q4-20

In millions of euros	GROUPE BPCE			GROUPE BPCE			GROUPE BPCE		
	2021 Reported	Coface	2021 Restated	2020 reported	Coface	2020 restated	Q4-20 reported	Coface	Q4-20 restated
Net banking income	25,716		25,716	22,540		22,540	6,303		6,303
Operating expenses	(17,840)		(17,840)	(16,644)		(16,644)	(4,356)		(4,356)
Gross operating income	7,876		7,876	5,896		5,896	1,947		1,947
Cost of risk	(1,783)		(1,783)	(2,998)		(2,998)	(924)		(924)
Share in net income of associates	220	(7)	212	180	47	227	60	7	67
Gains or losses on other assets	(82)		(82)	(289)	146	(144)	(22)		(22)
Income before tax	6,231	(7)	6,224	2,789	192	2,982	1,062	7	1,069
Income tax	(1,946)		(1,946)	(1,045)		(1,045)	(318)		(318)
Non-controlling interests	(282)	2	(280)	(134)	(56)	(191)	(120)	(2)	(123)
Net income – excl. Coface net contribution		(5)	3,998		136	1,745		5	628
Coface – Net contribution			5			(136)			(5)
Net income – Group share	4,003		4,003	1,610		1,610	624		624

Q4-21 results: reconciliation of alternative performance measures to restated data

In millions of euros		Net banking income	Operating expenses	Share in net income of associates	Income before tax	Net income - Group share
Restated Q4-21 results		6,967	(4,916)	(7)	1,360	819
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	(1)			(1)	(1)
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	6	(207)		(256)	(205)
Disposals	<i>Corporate center</i>			(14)	(14)	(56)
Q4-21 results excluding exceptional items		6,962	(4,709)	7	1,632	1,080

2021 results: reconciliation of alternative performance measures to restated data

In millions of euros		Net banking income	Operating expenses	Share in net income of associates	Income before tax	Net income - Group share
Restated 2021 results		25,716	(17,840)	212	6,224	3,998
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	(6)			(6)	(10)
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	20	(423)		(473)	(385)
Legal provision		(19)			(19)	(10)
Disposals				(14)	(14)	(56)
2021 results excluding exceptional items & Coface net contribution		25,720	(17,417)	227	6,736	4,457

Q4-20 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface
In millions of euros							
Restated Q4-20 results		6,303	(4,356)	(924)	(22)	1,069	628
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	3				3	10
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	28	(188)	(1)	(21)	(183)	(128)
Legal provision						(9)	(6)
Disposals and impairments	<i>Business lines/ Corporate center</i>				(5)	(5)	(3)
Q4-20 results excluding exceptional items & Coface net contribution		6,272	(4,167)	(923)	5	1,262	754

2020 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface
In millions of euros								
Restated 2020 results		22,540	(16,644)	(2,998)	227	(144)	2,982	1,745
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	7					7	20
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	33	(425)	(6)		(168)	(566)	(374)
Impact of Lebanon default on ADIR insurance	<i>Insurance</i>				(23)		(23)	(16)
Contribution to the insurance guarantee fund	<i>Insurance</i>	(16)			(10)		(26)	(18)
Disposals and impairment	<i>Business lines/ Corporate center</i>					(5)	(5)	(3)
2020 results excluding exceptional items & Coface net contribution		22,516	(16,219)	(2,992)	260	30	3,595	2,136

Reconciliation of 2020 data to pro forma data

Retail banking and Insurance	Q1-20				Q2-20				Q3-20				Q4-20			
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros																
Reported figures	4,140	(2,803)	1,032	685	4,074	(2,585)	844	537	4,162	(2,629)	1,211	818	4,081	(2,796)	527	289
Analytical adjustments	1	2	2	1	1	1	2	1	1	1	2	1	1	1	2	1
Central institution's expenses	(65)	7	(58)	(39)	(65)	7	(58)	(39)	(65)	7	(58)	(39)	194	(21)	173	118
Pro forma figures	4,076	(2,794)	977	646	4,010	(2,577)	789	499	4,098	(2,620)	1,156	780	4,276	(2,816)	702	407

Global financial services	Q1-20				Q2-20				Q3-20				Q4-20			
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros																
Restated figures	1,462	(1,136)	134	41	1,223	(1,014)	(71)	(46)	1,447	(1,085)	135	54	1,896	(1,251)	465	225
Analytical adjustments	(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)
Pro forma figures	1,454	(1,140)	124	36	1,215	(1,017)	(82)	(51)	1,439	(1,088)	124	49	1,888	(1,254)	(454)	219

Corporate center	Q1-20				Q2-20				Q3-20				Q4-20			
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros																
Restated figures	(58)	(606)	(619)	(461)	(115)	(238)	(491)	(341)	(98)	(191)	(263)	(169)	326	(309)	77	114
Analytical adjustments	7	2	9	4	7	1	9	5	7	1	9	5	7	1	9	4
Central institution's expenses	65	(7)	58	39	65	(7)	58	39	65	(7)	58	39	(194)	21	(173)	(118)
Pro forma figures – excl. Coface net contribution	13	(612)	(553)	(418)	(42)	(244)	(425)	(297)	(26)	(197)	(197)	(125)	139	(286)	(88)	1

Groupe BPCE: underlying cost to income ratio excluding SRF

In millions of euros	Net banking income	Operating expenses	Cost income ratio
2021 reported figures	25,716	(17,840)	
Impact of exceptional items	(4)	(423)	
SRF		(421)	
2021 underlying figures excluding SRF	25,720	(16,995)	66.1%

In millions of euros	Net banking income	Operating expenses	Cost income ratio
2020 reported figures	22,540	(16,644)	
Impact of exceptional items	24	(425)	
SRF		(400)	
2020 underlying figures excluding SRF	22,516	(15,819)	70.3%

In millions of euros	Net banking income	Operating expenses	Cost income ratio
2019 reported figures	24,305	(17,582)	
Impact of exceptional items	17	(440)	
SRF		(376)	
2019 underlying figures excluding SRF	24,287	(16,766)	69.0%

Exceptional items per business line

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE	
In millions of euros	Q4-21	Q4-20pf	Q4-21	Q4-20pf	Q4-21	Q4-20pf	Q4-21	Q4-20pf
Impact of exceptional items (excl. Coface) on Income before tax	(91)	(111)	(76)	(58)	(105)	(25)	(272)	(193)

	BANQUE POPULAIRE NETWORK		CAISSE D'EPARGNE NETWORK		FINANCIAL SOLUTIONS & EXPERTISE		INSURANCE		PAYMENTS		OTHER NETWORKS		RETAIL BANKING & INSURANCE	
In millions of euros	Q4-21	Q4-20pf	Q4-21	Q4-20pf	Q4-21	Q4-20pf	Q4-21	Q4-20pf	Q4-21	Q4-20pf	Q4-21	Q4-20pf	Q4-21	Q4-20pf
Impact of exceptional items (excl. Coface) on Income before tax	(43)	(36)	(29)	(45)	(4)	(1)	(4)	(9)	(7)	(2)	(5)	(18)	(91)	(111)

	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES	
In millions of euros	2021	2020pf	2021	2020pf	2021	2020pf
Impact of exceptional items (excl. Coface) on Income before tax	(99)	(93)	(28)	(11)	(126)	(104)

Groupe BPCE: restated income statement per business line

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
In millions of euros	Q4-21	Q4-20pf	Q4-21	Q4-20pf	Q4-21	Q4-20pf	Q4-21	Q4-20pf	%
Net banking income	4,391	4,276	2,348	1,888	227	139	6,967	6,303	10.5%
Operating expenses	(2,921)	(2,816)	(1,658)	(1,254)	(337)	(286)	(4,916)	(4,356)	12.9%
Gross operating income	1,470	1,460	690	635	(109)	(148)	2,051	1,947	5.3%
Cost of risk	(552)	(746)	(44)	(158)	(23)	(20)	(619)	(924)	(33)%
Income before tax	902	702	600	454	(142)	(88)	1,360	1,069	27.3%
Income tax	(287)	(262)	(165)	(130)	(36)	74	(489)	(318)	53.7%
Non-controlling interests	(5)	(33)	(46)	(105)	0	15	(52)	(123)	(57.8)%
Net income – excl. Coface	609	407	389	219	(178)	1	819	628	30.6%
Coface – Net contribution						(5)		(5)	
Net income – Group share	609	407	389	219	(178)	(3)	819	624	31.4%

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
In millions of euros	2021	2020pf	2021	2020pf	2021	2020pf	2021	2020pf	%
Net banking income	17,502	16,460	7,571	5,997	643	84	25,716	22,540	14.1%
Operating expenses	(11,034)	(10,807)	(5,276)	(4,498)	(1,530)	(1,339)	(17,840)	(16,644)	7.2%
Gross operating income	6,468	5,652	2,295	1,499	(887)	(1,255)	7,876	5,896	33.6%
Cost of risk	(1,566)	(2,042)	(170)	(846)	(47)	(110)	(1,783)	(2,998)	(40.5)%
Income before tax	4,933	3,624	2,067	619	(776)	(1,262)	6,224	2,982	x2.1
Income tax	(1,414)	(1,175)	(546)	(181)	14	312	(1,946)	(1,045)	86.2%
Non-controlling interests	(74)	(116)	(271)	(186)	66	111	(280)	(191)	46.4%
Net income – excl. Coface	3,444	2,332	1,250	252	(696)	(839)	3,998	1,745	x2.3
Coface – Net contribution					5	(136)	5	(136)	ns
Net income – Group share	3,444	2,332	1,250	252	(691)	(975)	4,003	1,610	x2.5

Groupe BPCE: restated quarterly series

GROUPE BPCE										
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	2020pf	Q1-21	Q2-21	Q3-21	Q4-21	2021
Net banking income	5,543	5,183	5,511	6,303	22,540	6,117	6,337	6,295	6,967	25,716
Operating expenses	(4,546)	(3,837)	(3,905)	(4,356)	(16,644)	(4,655)	(4,151)	(4,119)	(4,916)	(17,840)
Gross operating income	997	1,346	1606	1,947	5,896	1,462	2,187	2,176	2,051	7,876
Cost of risk	(504)	(981)	(589)	(924)	(2,998)	(490)	(332)	(342)	(619)	(1,783)
Income before tax	548	282	1,083	1,069	2,982	1,041	1,924	1,898	1,360	6,224
Net income – excl. Coface	265	150	703	628	1,745	543	1,308	1,327	819	3,998
Coface – Net contribution	(83)	(19)	(29)	(5)	(136)	5				5
Net income – Group share	181	131	674	624	1,610	548	1,308	1,327	819	4,003

Consolidated balance sheet

ASSETS (in millions of euros)	Dec. 31, 2021	Dec. 31, 2020
Cash and amounts due from central banks	186,317	153,403
Financial assets at fair value through profit or loss	198,919	196,260
Hedging derivatives	7,163	9,608
Financial assets at fair value through shareholders' equity	48,598	49,630
Financial assets at amortized cost	24,986	26,732
Loans and receivables due from credit institutions and similar at amortized cost	94,140	90,018
Loans and receivables due from customers at amortized cost	781,097	746,809
Revaluation difference on interest rate risk-hedged portfolios	5,394	8,941
Insurance activity investments	135,228	124,566
Current tax assets	465	747
Deferred tax assets	3,524	3,667
Accrued income and other assets	13,830	16,366
Non-current assets held for sale	2,241	2,599
Investments in associates	1,525	4,586
Investment property	758	770
Property, plant and equipment	6,396	6,222
Intangible assets	997	1,038
Goodwill	4,443	4,307
TOTAL ASSETS	1,516,021	1,446,269

LIABILITIES (in millions of euros)	Dec. 31, 2021	Dec. 31, 2020
Amounts due to central banks	6	
Financial liabilities at fair value through profit or loss	191,768	191,371
Hedging derivatives	12,521	15,262
Debt securities	237,419	228,201
Amounts due to credit institutions	155,391	138,416
Amounts due to customers	665,317	630,837
Revaluation difference on interest rate risk-hedged portfolios	184	243
Current tax liabilities	1,313	485
Deferred tax liabilities	1,049	1,239
Accrued expenses and other liabilities	20,114	22,662
Liabilities associated with non-current assets held for sale	1,946	1,945
Insurance-related liabilities	125,081	114,608
Provisions	5,330	6,213
Subordinated debt	18,990	16,375
Shareholders' equity	79,592	78,412
<i>Equity attributable to equity holders of the parent</i>	<i>78,884</i>	<i>72,683</i>
Non-controlling interests	707	5,728
TOTAL LIABILITIES	1,516,021	1,446,269

Retail Banking & Insurance: quarterly income statement

	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
In millions of euros	Q4-21	Q4-20pf	%	Q4-21	Q4-20pf	%	Q4-21	Q4-20pf	%	Q4-21	Q4-20pf	%	Q4-21	Q4-20pf	%	Q4-21	Q4-20pf	%	Q4-21	Q4-20pf	%
Net banking income	1,725	1,672	3.2%	1,804	1,767	2.1%	301	300	0.2%	243	233	4.4%	129	115	12.2%	190	189	0.2%	4,391	4,276	2.7%
Operating expenses	(1,141)	(1,082)	5.4%	(1,242)	(1,209)	2.7%	(168)	(154)	9.3%	(132)	(123)	7.4%	(117)	(102)	15.6%	(120)	(146)	(17.7)%	(2,921)	(2,816)	3.7%
Gross operating income	584	590	(1.0)%	561	558	0.7%	133	146	(9.3)%	111	110	1.1%	11	13	(13.4)%	70	44	60.1%	1,470	1,460	0.7%
Cost of risk	(282)	(309)	(8.7)%	(216)	(354)	(39.0)%	(29)	(32)	(10.6)%	ns	ns		(1)	1	ns	(24)	(52)	(53.0)%	(552)	(746)	(26.0)%
Income before tax	291	280	3.7%	344	202	70.1%	104	114	(8.8)%	111	106	5.0%	10	14	(26.1)%	42	(14)	ns	902	702	28.4%
Income tax	(99)	(99)	(0.2)%	(115)	(100)	14.4%	(31)	(33)	(6.9)%	(31)	(33)	(6.0)%	(2)	(4)	(55.2)%	(10)	7	ns	(287)	(262)	9.6%
Non-controlling interests	(1)	0	ns	(2)	(4)	(55.8)%	ns	ns	ns	0	(22)	ns	0	(3)	ns	(2)	(4)	(44.9)%	(5)	(33)	(83.9)%
Net income - Group share	191	182	5.1%	227	98	ns	73	81	(9.6)%	80	52	55.9%	8	7	24.5%	29	(11)	ns	609	407	49.5%

Retail Banking & Insurance: income statement

	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
In millions of euros	2021	2020pf	%	2021	2020pf	%	2021	2020pf	%	2021	2020pf	%	2021	2020pf	%	2021	2020pf	%	2021	2020pf	%
Net banking income	6,867	6,315	8.7%	7,240	6,917	4.7%	1,200	1,134	5.9%	964	904	6.7%	489	430	13.9%	741	760	(2.4)%	17,502	16,460	6.3%
Operating expenses	(4,354)	(4,242)	2.6%	(4,614)	(4,549)	1.4%	(634)	(604)	5.0%	(515)	(490)	5.1%	(425)	(386)	9.9%	(492)	(537)	(8.3)%	(11,034)	(10,807)	2.1%
Gross operating income	2,513	2,072	21.2%	2,625	2,369	10.8%	566	530	6.8%	450	415	8.4%	65	43	49.2%	249	223	11.7%	6,468	5,652	14.4%
Cost of risk	(734)	(828)	(11.4)%	(578)	(914)	(36.7)%	(113)	(117)	(3.5)%	ns	ns		(8)	2	ns	(133)	(185)	(28.5)%	(1,566)	(2,042)	(23.3)%
Income before tax	1,806	1,273	41.9%	2,048	1,464	39.9%	453	413	9.8%	456	398	14.8%	57	46	23.3%	113	31	ns	4,933	3,624	36.1%
Income tax	(505)	(402)	25.7%	(610)	(511)	19.4%	(128)	(123)	4.4%	(125)	(124)	0.8%	(23)	(14)	66.7%	(24)	(2)	ns	(1,414)	(1,175)	20.3%
Non-controlling interests	(2)	(1)	ns	(9)	(3)	ns	ns	ns	ns	(41)	(80)	(48.8)%	(4)	(9)	(54.0)%	(17)	(22)	(22.2)%	(74)	(116)	(36.1)%
Net income - Group share	1,298	870	49.3%	1,429	950	50.5%	325	290	12.1%	290	193	50.1%	29	23	29.0%	72	7	ns	3,444	2,332	47.7%

Retail Banking & Insurance: quarterly series

RETAIL BANKING & INSURANCE										
	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	2020 pf	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21	2021
In millions of euros										
Net banking income	4,076	4,010	4,098	4,276	16,460	4,298	4,420	4,393	4,391	17,502
Operating expenses	(2,794)	(2,577)	(2,620)	(2,816)	(10,807)	(2,760)	(2,687)	(2,666)	(2,921)	(11,034)
Gross operating income	1,281	1,433	1,478	1,460	5,652	1,538	1,733	1,727	1,470	6,468
Cost of risk	(302)	(651)	(343)	(746)	(2,042)	(387)	(283)	(343)	(552)	(1,566)
Income before tax	977	789	1,156	702	3,624	1,167	1,466	1,398	902	4,933
Net income – Group share	646	499	780	407	2,332	796	1,043	996	609	3,444

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

BANQUE POPULAIRE NETWORK										
	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	2020 pf	Q1-21 pf	Q2-21 pf	Q3-21 pf	Q4-21	2021
In millions of euros										
Net banking income	1,572	1,483	1,588	1,672	6,315	1,669	1,738	1,736	1,725	6,867
Operating expenses	(1,092)	(1,016)	(1,053)	(1,082)	(4,242)	(1,078)	(1,056)	(1,080)	(1,141)	(4,354)
Gross operating income	480	468	535	590	2,072	591	682	656	584	2,513
Cost of risk	(117)	(289)	(114)	(309)	(828)	(165)	(136)	(150)	(282)	(734)
Income before tax	372	187	434	280	1,273	440	559	517	291	1,806
Net income – Group share	255	120	313	182	870	310	418	380	191	1,298

CAISSE D'EPARGNE NETWORK										
	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	2020 pf	Q1-21 pf	Q2-21 pf	Q3-21 pf	Q4-21	2021
In millions of euros										
Net banking income	1,684	1,761	1,705	1,767	6,917	1,795	1,825	1,816	1,804	7,240
Operating expenses	(1,175)	(1,086)	(1,077)	(1,209)	(4,549)	(1,158)	(1,136)	(1,078)	(1,242)	(4,614)
Gross operating income	509	675	627	558	2,369	638	689	737	561	2,625
Cost of risk	(121)	(276)	(162)	(354)	(914)	(153)	(66)	(143)	(216)	(578)
Income before tax	388	398	476	202	1,464	485	625	594	344	2,048
Net income – Group share	264	263	326	98	950	338	445	419	227	1,429

Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE										
	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	2020 pf	Q1-21 pf	Q2-21 pf	Q3-21 pf	Q4-21	2021
In millions of euros										
Net banking income	288	262	284	300	1,134	295	302	303	301	1,200
Operating expenses	(159)	(141)	(150)	(154)	(604)	(157)	(156)	(153)	(168)	(634)
Gross operating income	130	120	134	146	530	138	146	150	133	566
Cost of risk	(24)	(26)	(35)	(32)	(117)	(31)	(30)	(24)	(29)	(113)
Income before tax	105	95	99	114	413	107	116	126	104	453
Net income – Group share	73	67	69	81	290	77	84	90	73	325

Retail Banking & Insurance: Insurance quarterly series

INSURANCE										
	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	2020 pf	Q1-21 pf	Q2-21 pf	Q3-21 pf	Q4-21	2021
In millions of euros										
Net banking income	222	229	221	233	904	240	252	229	243	964
Operating expenses	(134)	(116)	(117)	(123)	(490)	(138)	(124)	(120)	(132)	(515)
Gross operating income	88	113	104	110	415	102	128	109	111	450
Income before tax	77	111	103	106	398	104	128	113	111	456
Net income – Group share	36	55	51	52	193	54	74	82	80	290

Retail Banking & Insurance: Payments quarterly series

PAYMENTS										
	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	2020 pf	Q1-21 pf	Q2-21 pf	Q3-21 pf	Q4-21	2021
In millions of euros										
Net banking income	113	85	117	115	430	117	118	126	129	489
Operating expenses	(93)	(94)	(97)	(102)	(386)	(103)	(101)	(103)	(117)	(425)
Gross operating income	19	(9)	20	13	43	14	16	23	11	65
Income before tax	21	(9)	20	14	46	14	10	23	10	57
Net income – Group share	10	(4)	10	7	23	7	6	9	8	29

Retail Banking & Insurance: Other networks quarterly series

OTHER NETWORKS										
	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	2020 pf	Q1-21 pf	Q2-21 pf	Q3-21 pf	Q4-21	2021
In millions of euros										
Net banking income	197	189	184	189	760	181	187	184	190	741
Operating expenses	(141)	(123)	(127)	(146)	(537)	(125)	(114)	(133)	(120)	(492)
Gross operating income	56	67	57	44	223	56	72	51	70	249
Cost of risk	(42)	(60)	(32)	(52)	(185)	(38)	(44)	(26)	(24)	(133)
Income before tax	14	7	24	(14)	31	18	28	25	42	113
Net income – Group share	8	(2)	11	(11)	7	10	17	16	29	72

Global Financial Services: restated income statement per business line

ASSET AND WEALTH MANAGEMENT			CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
In millions of euros	Q4-21	Q4-20pf	Q4-21	Q4-20pf	Q4-21	Q4-20pf	%
Net banking income	1,400	1,003	948	885	2,348	1,888	24.4%
Operating expenses	(963)	(698)	(695)	(556)	(1,658)	(1,254)	32.3%
Gross operating income	436	305	253	330	690	635	8.7%
Cost of risk	(3)	(7)	(41)	(152)	(44)	(158)	(72.1)%
Income before tax	385	273	215	181	600	454	32.2%
Net income – Group share	243	126	146	93	389	219	77.4%

ASSET AND WEALTH MANAGEMENT			CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
In millions of euros	2021	2020pf	2021	2020pf	2021	2020pf	%
Net banking income	3,921	3,226	3,651	2,770	7,571	5,997	26.3%
Operating expenses	(2,842)	(2,394)	(2,434)	(2,104)	(5,276)	(4,498)	17.3%
Gross operating income	1,079	832	1,216	667	2,295	1,499	53.1%
Cost of risk	(4)	(27)	(167)	(819)	(170)	(846)	(79.9)%
Income before tax	1,006	762	1,061	(143)	2,067	619	x3.4
Net income – Group share	584	329	666	(77)	1,250	252	x5.0

Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES										
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	2020 pf	Q1-21 pf	Q2-21 pf	Q3-21 pf	Q4-21	2021
In millions of euros										
Net banking income	1,454	1,215	1,439	1,888	5,997	1,698	1,766	1,758	2,348	7,571
Operating expenses	(1,140)	(1,017)	(1,088)	(1,254)	(4,498)	(1,184)	(1,208)	(1,226)	(1,658)	(5,276)
Gross operating income	314	199	351	635	1499	515	558	532	690	2,295
Cost of risk	(193)	(286)	(209)	(158)	(846)	(83)	(27)	(16)	(44)	(170)
Income before tax	124	(82)	124	454	619	428	534	505	600	2,067
Net income – Group share	36	(51)	49	219	252	215	300	346	389	1,250

Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT										
	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	2020 pf	Q1-21 pf	Q2-21 pf	Q3-21 pf	Q4-21	2021
In millions of euros										
Net banking income	774	705	745	1,003	3,226	773	851	896	1,400	3,921
Operating expenses	(581)	(539)	(577)	(698)	(2,394)	(601)	(625)	(652)	(963)	(2,842)
Gross operating income	193	166	168	305	832	173	226	244	436	1,079
Cost of risk	1	(11)	(10)	(7)	(27)	(2)	0	1	(3)	(4)
Income before tax	194	157	138	273	762	164	226	231	385	1,006
Net income – Group share	74	73	57	126	329	76	120	145	243	584

Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING										
	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	2020 pf	Q1-21 pf	Q2-21 pf	Q3-21 pf	Q4-21	2021
En millions d'euros										
Net banking income	680	511	695	885	2,770	925	915	862	948	3,651
Operating expenses	(559)	(478)	(512)	(556)	(2,104)	(583)	(583)	(573)	(695)	(2,434)
Gross operating income	121	33	183	330	667	342	332	289	253	1,216
Cost of risk	(194)	(275)	(199)	(152)	(819)	(81)	(28)	(17)	(41)	(167)
Income before tax	(70)	(240)	(13)	181	(143)	264	307	274	215	1,061
Net income – Group share	(38)	(124)	(8)	93	(77)	139	179	201	146	666

Corporate center: restated quarterly series

CORPORATE CENTER										
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	2020	Q1-21	Q2-21	Q3-21	Q4-21	2021
In millions of euros										
Net banking income	13	(42)	(26)	139	84	121	151	144	227	643
Operating expenses	(612)	(244)	(197)	(286)	(1,339)	(711)	(255)	(227)	(337)	(1,530)
Gross operating income	(598)	(286)	(223)	(148)	(1,255)	(590)	(104)	(83)	(109)	(887)
Cost of risk	(8)	(44)	(38)	(20)	(110)	(20)	(21)	17	(23)	(47)
Share in income of associates	51	43	48	71	212	51	64	53	(12)	156
Net gains or losses on other assets	3	(137)	16	9	(109)	4	(13)	8	3	2
Income before tax – excl. Coface net contribution	(553)	(425)	(197)	(88)	(1,262)	(555)	(75)	(4)	(142)	(776)
Coface – Net contribution	(83)	(19)	(29)	(5)	(136)	5				5
Net income – Group share	(501)	(317)	(154)	(3)	(975)	(463)	(35)	(15)	(178)	(691)

DISCLAIMER

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

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

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The financial information presented in this document relating to the fiscal period ended December 31, 2021 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union.

Preparation of the financial information requires Management to make estimates and assumptions in certain areas with regard to uncertain future events. These estimates are based on the judgment of the individuals preparing this financial information and the information available at the balance sheet date. Actual future results may differ from these estimates.

The consolidated financial statements of Groupe BPCE for the fiscal period ended December 31, 2021 approved by the Management Board at a meeting convened on February 1st, 2022, were verified and reviewed by the Supervisory Board at a meeting convened on February 10, 2022.

The audit procedures relating to the consolidated financial statements for the year ended December 31, 2021 have been substantially completed. The reports of the statutory auditors regarding the certification of these consolidated financial statements will be published following the verification of the Management Report and the finalization of the procedures required for the universal registration document.

About Groupe BPCE

Groupe BPCE, with its business model as a universal cooperative bank represented by 9 million cooperative shareholders, is currently the 2nd-largest banking group in France. With its 100,000 employees, it serves a total of 36 million customers – individuals, professionals, corporates, investors, and local government bodies – around the world. It operates in the retail banking and insurance sectors in France via its two major Banque Populaire and Caisse d'Epargne banking networks, along with Banque Palatine. With Natixis, it also runs global business lines specializing in Asset & Wealth management, Corporate & Investment Banking, Insurance and Payments. Through this structure, it is able to offer its customers a comprehensive, diversified range of products and services: solutions in savings, investment, cash management, financing, and insurance. The Group's financial strength is recognized by four financial rating agencies: Moody's (A1, stable outlook), Standard & Poor's (A, stable outlook), Fitch (A+, negative outlook) and R&I (A+, stable outlook).

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