

Paris, May 6, 2025

Results for the 1st quarter of 2025

- Very strong financial performance in Q1-25 •
- Dynamic commercial activity across all business lines •
- Disciplined execution of the VISION 2030 strategic plan •

KEY FIGURES¹

Net banking income up 10% YoY to €6.3bn

Very robust commercial performance in retail banking activities and global business lines

Gross operating income up by 21%

Good control over costs and improvement of the cost/income ratio, which now stands at 68.2%.

Net income² at €910m, +4% YoY

Reported net income³ including exceptional corporate income tax at €835m

Very high levels of solvency and liquidity

CET1 ratio at 16.2%⁴ and LCR at 151%⁵ at end-March 2025

BUSINESS LINES

RETAIL BANKING & INSURANCE Strong growth in revenues in Q1-25 (+10% YoY), driven by a continued rebound in the net interest margin and a good momentum in commissions; Growth in the client base of the Banque Populaire and Caisse d'Epargne retail banking networks, with the acquisition of **230,000 new clients**

- **Local & regional financing:** 1% YoY growth in loan outstandings, reaching a total of **€725bn** at end-March 2025
- **Customer deposits⁶** up **€18bn YoY**, reaching **€705bn** at end-March 2025
- **Insurance:** gross inflows⁷ of **€4.7bn in life insurance** in Q1-25. **Non-life premiums up 10% YoY**
- **Financial Solutions & Expertise:** successful integration of BPCE Equipment Solutions in the first quarter of 2025 in line with the agreed terms and timetable; **BPCE has become the No.1 European player in equipment leasing**
- **Digital & Payments:** launch of Estreem in February aimed at creating a major European player in payment processing

GLOBAL FINANCIAL SERVICES Strong revenue growth, +9% in Q1-25 YoY; Quarterly net banking income at a record level in **Corporate & Investment Banking**, up 13%; 3% revenue growth in **Asset Management** with continued inflows in France and in the US

- **Corporate & Investment Banking:** revenues of **€1.2bn in Q1-25** driven by strong momentum in **Global Markets** activities, **+40% YoY growth in NBI generated by the Equity business and +22% in Fixed-income**; **7% NBI growth for Global Finance** with the development of Real Assets activities, notably in Infrastructure, Energy or Aviation. **10% NBI growth in Investment Banking**
- **Asset & Wealth Management:** Natixis IM's average **assets under management growth of 8% YoY**, reaching **€1,260bn at end-March 2025**; **net inflows of €7bn in Q1-25** boosted, in particular, by the Fixed-Income expertise of Loomis Sayles and DNCA; **net banking income of €856m, up 3% YoY**

P&L /CAPITAL⁸

Cost/income ratio of 68.2% in Q1-25, marking a clear improvement of **3.3pp** thanks to well managed operating expenses.

Prudent provisioning policy: **cost of risk equal to €651m in Q1-25**, including a provision of approximately **€100m for future risks (Stage 1/Stage 2)** and an incurred cost of risk of **€554m**, equal to **26bps**, down **12% vs. Q4-24**.

Financial strength: CET1 ratio of **16.2%³** after acquisitions at end-March 2025; liquidity reserves of **€304bn**

¹ See the notes on methodology appended to this press release ² Group share excluding exceptional corporate income tax ³ Group share ⁴ Estimate as at March 31, 2025 based on CRR3/CRD6 rules applicable from 1 January 2025, including Basel IV phase-in ⁵ Average month-end LCRs for Q1-25 ⁶ On-balance sheet deposits and savings within the scope of the Retail Banking & Insurance business unit ⁷ Including the reinsurance treaty with CNP Assurances ⁸ Estimated figures at end-March 2025

Nicolas Namias, Chairman of the Management Board of BPCE, said: “Groupe BPCE achieved a very good financial performance in the first quarter of 2025 with a 10% growth in net banking income and a net income at 910 million euros, underpinned by strong commercial activity across all businesses and the continued repricing of our assets.

With almost 230,000 new clients, the Banques Populaires and Caisses d'Epargne enjoyed strong momentum in new client acquisition and demonstrated their ability to satisfy their clients' needs across all regions. The insurance business made good progress with gross life insurance inflows of 4.7 billion euros, a result that illustrates our capacity to support our clients in a demanding financial environment. The business lines managed by Natixis delivered solid results, with a strong 13% increase in net banking income for the corporate & investment banking reaching a record level, while asset management business recorded positive net inflows of 7 billion euros.

Our Vision 2030 strategic project is being pursued in a disciplined manner, as demonstrated by the successful integration of BPCE Equipment Solutions into the Financial Solutions & Expertise business unit, making BPCE the leader in equipment leasing in Europe. In the Payments segment, we created a new player, Estreem, destined to become a European leader in payment processing activities.

These very strong results illustrate the strength of our cooperative business model and our ability to deliver our Vision 2030, thanks to the commitment of our 100,000 employees, serving our customers, our cooperative shareholders, and the regions in which we operate. The current environment more than ever highlights the relevance of our strategic project aimed at supporting all our clients facing the major environmental, technological, demographic and geopolitical transitions to enable everyone to build their future with confidence.”

The quarterly financial statements of Groupe BPCE for the period ended March 31, 2025, approved by the Management Board at a meeting convened on May 5, 2025, were verified and reviewed by the Supervisory Board, chaired by Eric Fougère, at a meeting convened on May 6, 2025.

2024 figures have been restated on a pro-forma basis (see the annex for the reconciliation of reported data to pro-forma data).

Groupe BPCE

€m ¹	Q1-25	Q1-24	% change
Net banking income	6,305	5,753	10%
Operating expenses	(4,359)	(4,151)	5%
Gross operating income	1,946	1,602	21%
Cost of risk	(651)	(382)	70%
Income before tax	1,318	1,233	7%
Income tax	(467)	(343)	36%
Net income – Group share	835	875	(5)%
Exceptional corporate income tax	(75)	-	ns
Net income – Group share excluding exceptional corporate income tax	910	875	4%
Underlying cost/income ratio ²	68.2%	71.5%	(3.3)pp

¹ Reported figures as far as "Net income (Group share)" ² The underlying cost/income ratio of Groupe BPCE is calculated on the basis of net banking income and operating expenses excluding exceptional items. The calculations are detailed in the annex on pages 17 and 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 Q1-25 and Q1-24.

Groupe BPCE's net banking income rose by 10% to 6,305 million euros in Q1-25, buoyed up by strong commercial activity in all business lines during the first quarter of 2025.

Revenues from the **Retail Banking & Insurance** business unit (RB&I) stood at 4,140 million euros, up 10% in Q1-25.

- **Banques Populaires** and **Caisses d'Epargne** both achieved solid commercial performances, with 230,000 new customers attracted across all markets since the beginning of the year.
- Q1-25 revenues for the **Financial Solutions & Expertise** (FSE) business unit were up 14% buoyed up, in particular, by the Leasing and Consumer Credit business lines. The integration of BPCE Equipment Solutions into the FSE business unit proceeded successfully and according to schedule.
- The **Insurance** business unit reported an 8% increase in revenues driven by BPCE Assurance, which benefited from strong momentum in life insurance with gross new inflows¹ of 4.7 billion euros, and by Compagnie Européenne de Garanties et Cautions (CEGC).
- Business activities pursued by the **Digital & Payments** business unit were buoyant with the February launch of Estreem with the aim of building a major French and European player specializing in payment processing.

Global Financial Services (GFS) revenues rose by 9% in Q1-25 to 2,103 million euros.

- **Corporate & Investment Banking** revenues, buoyed up by strong commercial performance across all business lines, came to 1,247 million euros in Q1-25, up 13%.
- Net banking income generated by the **Asset & Wealth Management** business unit amounted to 856 million euros in Q1-25, up 3%. In Q1-25, assets under management² stood at 1,260 billion euros, with dynamic net inflows of 7 billion euros, chiefly thanks to fixed-income products.

Net interest income came to 2.3 billion euros in Q1-25, up 23% YoY, while **commissions** stood at 2.8 billion euros in Q1-25, up 5% YoY.

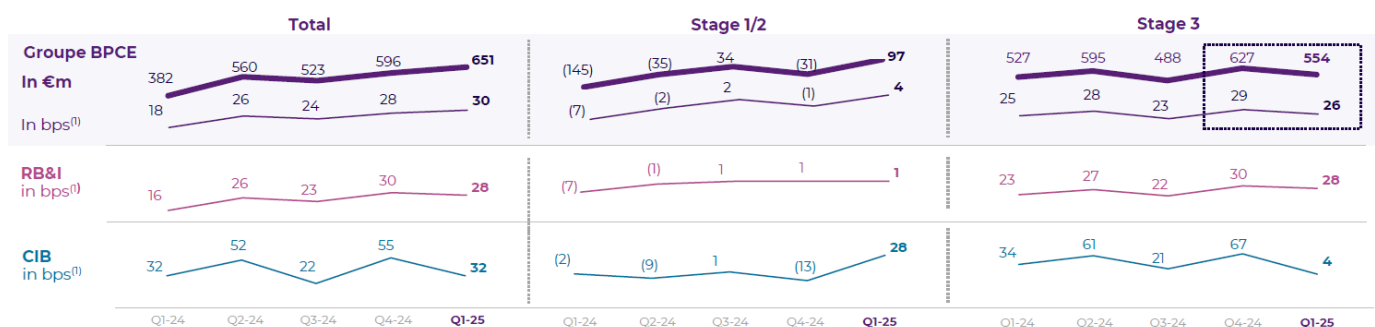
Operating expenses totaled 4,359 million euros in Q1-25, up 5% on Q1-24, with a positive jaws effect in the first quarter of 2025.

The **underlying cost/income ratio**³ improved by 3.3pp in Q1-25 to stand at 68.2%

Gross operating income amounted to 1,946 million euros in Q1-25, up 21% YoY.

Groupe BPCE's cost of risk, at -651 million euros in Q1-25, is up 70% vs. a low basis of comparison in Q1-24, which included significant provision reversals on S1/S2 outstandings. The cost of risk on S3 outstandings was down 12% vs. Q4-24.

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



⁽¹⁾Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period

¹Including the reinsurance treaty with CNP Assurances ²Asset Management: Europe includes Dynamic Solutions and Vega IM; North America includes WCM IM; excluding Wealth Management 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 page 24

For Groupe BPCE in Q1-25, the amount of provisions for outstanding loans stood at 651 million euros versus 382 million euros in Q1-24. This total can be broken down as follows:

- For **performing loans**, provisions for a total of 97 million euros were booked in Q1-25 while 145 million euros of provisions were reversed in Q1-24,
- Allocations to provisions for **loans with an occurred risk** amounted to 554 million euros in Q1-25 vs. 527 million euros in Q1-24.

For Groupe BPCE in Q1-25, the cost of risk stood at **30bps** of gross customer outstandings compared with **18bps** in Q1-24. This figure includes a forward looking provision of **4bps** on performing loans in Q1-25 vs. a reversal of 7bps in Q1-24, and a provision on loans with an occurred risk of 26bps vs. allocations of 25bps in Q1-24.

In Q1-25, the cost of risk for the **Retail Banking & Insurance** business unit stood at **28bps**, including a 1bp provision on performing loans (vs. a 7bps reversal in Q1-24) and a 28bps allocation to provisions for loans with an occurred risk vs. 23bps in Q1-24.

The cost of risk of the **Corporate & Investment Banking business unit** came to **32bps**, stable vs. Q1-24, including a 28bps provision on performing loans (vs. a 2bps reversal in Q1-24) and a 4bps provision on loans with an occurred risk (vs. a 34bps allocation to provisions in Q1-24).

The ratio of non-performing loans to gross loan outstandings stood at **2.5%** at March 31, 2025.

Reported net income (Group share) came to 835 million euros in Q1-25, down 5%. **If exceptional corporate income tax is excluded, reported net income (Group share) rose by 4%**. It stood at 910 million euros in Q1-25 compared with 875 million euros in Q1-24.

Exceptional corporate income tax amounted to -75 million euros in Q1-25.

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

Decarbonization pathways

- **Publication of our commitments** on funded emissions and on supporting our clients in their transitions (transition plan within the sustainability report – CSRD),
- -15% reduction in the Group's GHG (Greenhouse Gas Protocol) emissions between 2019 and 2024,
- **Concrete implementation of the energy transition:** signature of a 20-year electricity purchase agreement with Opale. The wind farm's energy output will cover around 11% of the Group's annual consumption, powering its data centers, office buildings and bank branches.

Impact solutions for our clients

- **Impact-driven Real Estate Loan**
Banques Populaires and Caisses d'Epargne encourage energy-efficient home improvements by integrating impact into their real estate loans,
- **Plan d'Epargne Avenir Climat** (Climate Future Savings Plan)
Banques Populaires and Caisses d'Epargne, the first banks to offer the *Plan d'Epargne Avenir Climat* (PEAC): a new savings solution for young people enabling them to build up savings and invest in the ecological transition.
- Natixis acted as Blue coordinator and buyer for the market-first Blue Repo with sustainable collateral with Banco do Brasil.
Natixis was ranked as the world's No.1 sustainable development coordinator in 2024 (*Environmental Finance*).

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

3.1 CETI ratio

Groupe BPCE's CETI ratio at the end of March 2025 stood at an estimated 16.2%¹, unchanged from the previous quarter. This level includes the following impacts:

- Retained earnings: +18bps,
- Change in risk-weighted assets: +14bps,
- Net issuance of cooperative shares: +1bp,
- Anticipated dividend payout related to cooperative shares in 2025: -16bps,
- Basel IV impact: +36bps,
- impact of acquisitions : -48bps,
- other items: +1bp.

Groupe BPCE has an estimated buffer of 18.7 billion euros above the threshold for triggering the maximum distributable amount (MDA) for equity capital at end-March 2025, while taking account of the prudential requirements laid down by the ECB applicable on April 1st, 2025

3.2 TLAC ratio

The Total Loss-Absorbing Capacity (TLAC) estimated at March 31, 2025 is 126.1 billion euros. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 28.0%² at end-March 2025 (without taking account of senior preferred debt for the calculation of this ratio), well above the standard requirements of 22.4% laid down by the Financial Stability Board at April 1st, 2025.

3.3 MREL ratio

Expressed as a percentage of risk-weighted assets at March 31, 2025, estimated Groupe BPCE's subordinated MREL ratio (without taking account of senior preferred debt for the calculation of this ratio) and estimated total MREL ratio stood at 28.0%² and 34.7%, well above the minimum requirements laid down by the SRB on April 1st, 2025, of 22.4%³ and 27.3%³ respectively.

3.4 Leverage ratio

At March 31, 2025, the estimated leverage ratio stood at 5.1%, well above the leverage ratio requirement

3.5 Liquidity reserves at a high level

The Liquidity Coverage Ratio (LCR) for Groupe BPCE is well above the regulatory requirement of 100%, standing at 151% based on the monthly average LCRs at end-March 2025.

At the end of March 2025, the volume of liquidity reserves stood at 304 billion euros, 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: 53% of the 2025 plan already completed by April 25, 2025

For 2025, the size of the MLT funding plan, excluding structured private placements and Asset-Backed Securities (ABS) has been set at 23 billion euros, broken down by type of debt as follows:

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

The target for ABS is 8 billion euros.

As of April 25, 2025, Groupe BPCE had raised 12.1 billion euros, excluding structured private placements and ABS (53% of the 23 billion euro program):

- 7.5 billion euros in TLAC funding: 1.7 billion euros in Tier 2 (87% of requirements) and 5.8 billion euros in senior non-preferred debt (73% of requirements),
- 4.3 billion euros in covered bonds (43% of requirements).

ABS issues amounted to 3.6 billion euros at April 25, 2025, i.e. 45% of the target.

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

¹ Estimate as at March 31, 2025 based on CRR3/CRD6 rules applicable from 1 January 2025, including Basel IV phase-in ² Groupe BPCE has chosen to waive the possibility offered by Article 72c (3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with its TLAC/subordinated MREL requirements

³ Following receipt of the 2024 annual MREL letter

4. Results of the business lines

Unless specified to the contrary, the following financial data and related comments refer to the reported results of the business lines. Changes express differences between Q1-25 and Q1-24.

4.1 Retail Banking & Insurance

€m ¹	Q1-25	% change
Net banking income	4,140	10%
Operating expenses	(2,642)	4%
Gross operating income	1,498	23%
Cost of risk	(533)	80%
Income before tax	973	4%
Exceptional items	(33)	34%
Underlying income before tax²	1,007	5%
Underlying cost/income ratio ³	63.0%	(4.0)pp

At the end of March 2025, **loan outstandings** had risen by 1% to 725 billion euros. Residential mortgages, which stood at 401 billion euros, remained stable YoY, while equipment loans, at 199 billion euros, were up 3% YoY.

At the end of March 2025, on-balance sheet **deposits & savings** totaled 705 billion euros, representing an increase of 18 billion euros YoY, with term accounts up 1% and regulated and unregulated passbook savings accounts up 4% YoY.

Net banking income for the Retail Banking & Insurance business unit rose by 10% in Q1-25 to 4,140 million euros. In Q1-25, this growth reflects the good level of activity in the retail banking networks, with revenues up **9%** for the **Banque Populaire** network and up **11%** for the **Caisse d'Épargne** network.

The **Financial Solutions & Expertise** business lines continued to enjoy strong sales momentum, particularly in leasing and consumer finance. Revenues for Q1-25 were up 14% including one month of revenues from BPCE Equipment Solutions, which was integrated on March 1, 2025.

In **Insurance**, premiums⁴ rose by 1% in Q1-25, driven by both Life & Personal Protection insurance and CEGC. The **Digital & Payments** business unit reported 7% growth in revenues in Q1-25.

Operating expenses remained under tight management in Q1-25, rising 4% to a total of 2,642 million euros.

The **underlying cost/income ratio³** was down by 4pp in Q1-25, to 63.0%.

The business unit's **gross operating income** rose by 23% in Q1-25 to 1,498 million euros, benefiting from a strong positive jaws effect.

The **cost of risk** amounted to -533 million euros in Q1-25, up 80%, of which 61% concerned performing loan outstandings (S1/S2).

The business unit's **income before tax** came to 973 million euros in Q1-25, up 4%.

Underlying income before tax² stood at 1,007 million euros in Q1-25, up 5%.

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

4.1.1 Banque Populaire retail banking network

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

€m ¹	Q1-25	% change
Net banking income	1,622	9%
Operating expenses	(1,080)	3%
Gross operating income	542	22%
Cost of risk	(216)	73%
Income before tax	330	0%
Exceptional items	(12)	ns
Underlying income before tax²	342	0%
Underlying cost/income ratio ³	65.8%	(3.5)pp

Business remained dynamic and client rates were adequate for all types of credit products.

Loan outstandings remained stable YoY to stand at 301 billion euros at end-March 2025.

On-balance sheet deposits & savings had increased by 6 billion euros YoY at end-March 2025, with term accounts down 5% YoY, and regulated and unregulated passbook savings accounts up 3% YoY.

In Q1-25, net banking income totaled 1,622 million euros, up 9% YoY, including:

- A 17% YoY rise in net interest income^{4,5} to 854 million euros, and
- A 3% YoY rise in commissions⁵ to 737 million euros.

Operating expenses were kept well under control, rising by a limited 3% in Q1-25 to 1,080 million euros.

This led to a 3.5pp improvement in the **underlying cost/income ratio³** in Q1-25, to 65.8%.

Gross operating income benefitted from a positive jaws effect, rising by 22% to 542 million euros in Q1-25.

The **cost of risk** stood at -216 million euros in Q1-25, up 73%. The cost of risk on loans with an occurred risk came to 225 million euros, representing a limited increase of 20% over the year.

Income before tax was stable YoY at 330 million euros in Q1-25.

Underlying income before tax² stood at 342 million euros in Q1-25, stable YoY.

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 retail banking network

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

€m ¹	Q1-25	% change
Net banking income	1,614	11%
Operating expenses	(1,112)	2%
Gross operating income	502	36%
Cost of risk	(228)	129%
Income before tax	274	1%
Exceptional items	(16)	ns
Underlying income before tax²	290	3%
<i>Underlying cost/income ratio³</i>	67.9%	(5.9)pp

Business activities were buoyant, client rates were adequate for all types of credit products, and fund inflows were positive. **Loan outstandings** increased by 1% YoY to 378 billion euros at end-March 2025.

On-balance sheet deposits & savings increased by 10 billion euros YoY, with growth in term accounts (+7%) and an increase in regulated and unregulated passbook savings accounts (+4%).

Net banking income was up 11% to 1,614 million euros in Q1-25, including:

- A 24% YoY rise in net interest income^{4,5} to 706 million euros, and
- A 5% YoY rise in commissions⁵ to 853 million euros.

Operating expenses were kept under tight management, rising by a limited 2% in Q1-25 to 1,112 million euros.

The **underlying cost/income ratio³** improved by 5.9pp to 67.9% in Q1-25.

Gross operating income rose by 36% to 502 million euros in Q1-25, buoyed up by a positive jaws effect.

The **cost of risk** stood at -228 million euros in Q1-25, up 129%. The cost of risk on loans with an occurred risk came to 218 million euros, representing a slight increase of 18% over the year.

Income before tax came to 274 million euros in Q1-25, up 1%.

Underlying income before tax² came to 290 million euros in Q1-25, 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 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	Q1-25	% change
Net banking income	327	14%
Operating expenses	(177)	16%
Gross operating income	150	12%
Cost of risk	(38)	57%
Income before tax	112	3%
Exceptional items	(2)	ns
Underlying income before tax²	114	4%
<i>Underlying cost/income ratio³</i>	<i>53.8%</i>	<i>(0.4)pp</i>

Commercial momentum remained solid in services for individual customers, notably in consumer credit, with average outstandings (personal loans and revolving credit) up 5% in Q1-25.

The business unit is continuing its strong support for business organizations in a very uncertain environment with good overall momentum maintained in the activities pursued by BPCE Leasing (+9% increase in total average outstandings, including 14% growth in equipment leasing) and good results in the acquisition of new factoring customers (+7% vs. Q1-24).

In what remains a persistently difficult environment, the business lines active in the housing and real estate sector nevertheless demonstrated their resilience in Q1-25 vs. Q1-24, with a 5% increase in average outstandings financed by the SOCFIM subsidiary, driven by medium- to long-term business activities.

BPCE Equipment Solutions was successfully integrated on March 1st, 2025.

Net banking income for the Financial Solutions & Expertise business unit **rose by 14%** to a total of 327 million euros in Q1-25 including one month of revenues from BPCE Equipment Solutions.

Operating expenses totaled 177 million euros in Q1-25.

The **underlying cost/income ratio¹** improved by 0.4pp in Q1-25 to 53.8%.

Gross operating income rose by 12% in Q1-25 to 150 million euros.

Cost of risk stood at -38 million euros in Q1-25, up 57%.

Income before tax rose 3% to 112 million euros in Q1-25.

Underlying income before tax² rose by 4% in Q1-25 to stand at 114 million euros.

¹ Reported figures until "income before tax"; Q1-24 figures have been restated on a pro-forma basis following the transfer of CEGC 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 BPCE Assurance and CEGC.

€m ²	Q1-25	% change
Net banking income	247	8%
Operating expenses ³	(47)	(6)%
Gross operating income	199	12%
Income before tax	200	11%
Exceptional items	(1)	ns
Underlying income before tax⁴	202	12%
<i>Underlying cost/income ratio⁵</i>	<i>18.7%</i>	<i>(3.4)pp</i>

In Q1-25, business remained buoyant for Life & Personal Protection insurance and for CEGC. In Q1-25, premiums⁶ rose by 1% at 5.7 billion euros, with a slight 1% decline for Life & Personal Protection products, a 10% increase for Property & Casualty, and a rise of 19% for CEGC.

Life insurance **assets under management⁶** stood at a total of 116.4 billion euros at end-March 2025 thanks to strong net inflows in both euro-denominated funds and unit-linked products. Since the end of December 2024, life insurance assets have grown by 3%, driven by positive net inflows of 2.8 billion euros. Gross inflows⁶ in life funds amounted to 4.7 billion euros in Q1-25. Unit-linked products accounted for 52% of new fund inflows⁶ at end-March 2025.

Business in P&C insurance and Guarantees grew by 11% YoY, with strong sales growth (Guarantees +19% and P&C +10%). The individual customer equipment rate (P&C, Health and Personal Protection insurance) stood at 43.9% at end-February 2025 (+0.2pp since end-December 2024). The professional customer equipment rate (P&C, Health and Personal Protection products) stood at 32.0% at end-February 2025 (+0.7pp since end-December 2024). At the end of February 2025, CEGC's penetration rate among individual customers stood at 67.6% and 86.1% for the BP and CE retail banking networks respectively.

Net banking income rose by 8% in Q1-25 to stand at 247 million euros.

Operating expenses³ fell by 6%⁴ YoY in Q1-25 to 47 million euros.

The **underlying cost/income ratio⁴** improved by 3.4pp to 18.7% in Q1-25.

Buoyed up by positive jaws effects in Q1-25, **gross operating income** rose 12%.

Income before tax was also up, rising by +11% to 200 million euros in Q1-25.

Underlying income before tax⁴ came to a total of 202 million euros in Q1-25 (+12%).

¹ BPCE Assurances and CEGC ² Reported figures until "income before tax"; 2024 figures are pro forma for CEGC integration ³ "Operating expenses" corresponds to "non-attributable expenses" under IFRS 17, i.e. all costs that are not directly attributable to insurance contracts ⁴ "Underlying" means exclusive of exceptional items ⁵ The business line cost/income ratios have been calculated on the basis of net banking income and underlying operating expenses ⁶ Including the reinsurance treaty with CNP Assurances

4.1.5 Digital & Payments

€m ¹	Q1-25	% change
Net banking income	229	7%
Operating expenses	(167)	5%
Gross operating income	62	13%
Cost of risk	(31)	(2)%
Income before tax	34	44%
Exceptional items	(2)	ns
Underlying income before tax²	36	45%
<i>Underlying cost/income ratio³</i>	<i>71.7%</i>	<i>(2.5)pp</i>

Digital & AI

At the end of March 2025, 8.2 million active customers were using the digital services of our mobile applications (+6% YoY growth).

More than 200,000 sales opportunities have been initiated via digital channels since the start of 2025.

The digital NPS of B2C customers on mobile applications at end-March 2025 still stands above 50.

A new AI assistant has been made an integral part of mobile applications.

40,000 employees are active users of the internal AI generative tool, i.e. 40% of the Group's total workforce.

Payments

Net banking income rose 5% in Q1-25. **Operating expenses**, kept under tight control, were up only 3% in Q1-25 despite investments in strategic projects.

In the **Payment Solutions** business, the number of card transactions increased by 3% YoY with continued growth in instant payments (+82% YoY) and the rollout of Android POS terminals (x2 YoY)

Oney Bank

Net banking income was up 9% in Q1-25 thanks to improved margin rates and the impact of asset repricing. Loan outstandings rose by 4%, with strong new business in Europe excluding France (+18% in volume YoY).

The cost/income ratio improved by 0.9pp, with tight control of running costs enabling investment in digital technology and development.

The decline in the **cost of risk** in Q1-25 (-3% YoY) confirms the positive impact of our action plans.

Net banking income for the Digital & Payments business unit rose by 7% to 229 million euros in Q1-25.

The business unit's **operating expenses** were up 5% in Q1-25, rising to 167 million euros.

This led to a 2.5pp improvement in the **underlying cost/income ratio³**, which stood at 71.7% in Q1-25.

Gross operating income, benefiting from a positive jaws effect, rose by 13% in Q1-25.

The **cost of risk** fell by 2% in Q1-25 to -31 million euros.

Income before tax for Q1-25 came to a total of 34 million euros, up 44%.

Underlying income before tax² stood at 36 million euros in Q1-25, up 45%.

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 Global Financial Services

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

€m ¹	Q1-25	% change	Constant Fx % change
Net banking income	2,103	9%	8%
o/w CIB	1,247	13%	12%
o/w AWM	856	3%	1%
Operating expenses	(1,473)	8%	6%
o/w CIB	(790)	12%	11%
o/w AWM	(682)	3%	1%
Gross operating income	630	12%	10%
Cost of risk	(72)	23%	
Income before tax	570	12%	
Exceptional items	1	ns	
Underlying income before tax²	571	12%	
Underlying cost/income ratio ³	70.0%	(0.8)pp	

GFS revenues rose by 9% in Q1-25 to 2,103 million euros (+8% at constant exchange rates). This growth was driven by strong performances across all the global business lines.

In Q1-25, **Corporate & Investment Banking revenues** rose by 13% to 1,247 million euros thanks, in particular, to the strong YoY performance of Global Markets +26%, Global Finance +7%, and Investment Banking and M&A.

In Q1-25, **Asset & Wealth Management revenues** rose by 1% at constant exchange rates to 856 million euros, chiefly thanks to higher asset-based fees YoY (+4% at constant exchange rates). Assets under management stood at 1,260 billion euros at end-March 2025, with positive net new fund inflows.

GFS operating expenses rose by 8% in Q1-25 to 1,473 million euros (+6% at constant exchange rates). This increase in expenses is in line with revenue growth, leading to a positive jaws effect in Q1-25.

In Q1-25, **operating expenses incurred by the Corporate & Investment Banking business unit** rose by 12%, in line with revenue growth. **Asset & Wealth Management** expenses rose by 1% at constant exchange rates in Q1-25.

The **underlying cost/income ratio³** stood at 70.0% in Q1-25, down 0.8pp.

Gross operating income rose by 12% in Q1-25 to 630 million euros (+10% at constant exchange rates).

The **cost of risk** rose by 23% in Q1-25, to -72 million euros.

Income before tax rose by 12% in Q1-25 to 570 million euros.

Underlying income before tax² for Q1-25 came to 571 million euros, up 12%.

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

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	Q1-25	% change
Net banking income	1,247	13%
Operating expenses	(790)	12%
Gross operating income	457	15%
Cost of risk	(62)	16%
Income before tax	400	16%
Exceptional items	(1)	ns
Underlying income before tax²	401	16%
Underlying cost/income ratio ³	63.3%	(0.7)pp

Net banking income generated by the Corporate & Investment Banking business unit was up 13% in Q1-25, reaching a record level of 1,247 million euros, a result driven by all its different business lines.

Global Markets revenues were up 26% to stand at 675 million euros in Q1-25. FIC-T revenues were up 22% to 463 million euros in Q1-25, driven by buoyant levels of activity in the Credit, Foreign Exchange and Commodities segments that all enjoyed a high degree of volatility. Revenues generated by the Equity business came to 202 million euros in Q1-25, up 40%, driven by strong business in Global Securities Financing and Equity Derivatives (+14% YoY).

Global Finance revenues were up 7% to stand at 436 million euros in Q1-25, driven by strong momentum in Real Assets: infrastructure & natural resources (+67% YoY), real estate & hospitality (x2.2 YoY) and aviation (x1.9 YoY).

Investment Banking revenues were up 10% to 85 million euros in Q1-25, driven by the SECM and Acquisition & Strategic Finance business lines. The **M&A** businesses posted revenues of 56 million euros, up 4% YoY.

Operating expenses were up 12% to 790 million euros in Q1-25, in line with growth in revenues.

The **underlying cost/income ratio³** fell by 0.7pp to 63.3% in Q1-25.

Gross operating income rose by 15% in Q1-25 to 457 million euros.

The **cost of risk** came to -62 million euros, up 16%, in Q1-25.

Income before tax rose by 16% to 400 million euros in Q1-25.

Underlying income before tax² enjoyed 16% growth, rising to 401 million euros in Q1-25.

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	Q1-25	% change
Net banking income	856	3%
Operating expenses	(682)	3%
Gross operating income	173	3%
Income before tax	170	4%
Exceptional items	0	ns
Underlying income before tax²	170	4%
<i>Underlying cost/income ratio³</i>	<i>79.7%</i>	<i>stable</i>

In the Asset Management business, **assets under management⁴** reached a total of 1,260 billion euros at end-March 2025, buoyed up by positive net inflows and a significant negative currency effect.

Net inflows into Asset Management⁴ reached 7 billion euros at end-March 2025, chiefly thanks to the fixed-income products distributed by Loomis Sayles and DNCA.

ESG assets accounted for 40% of assets under management at end-March 2025.

The **revenues** generated by the **asset management** business were up 1% YoY thanks to higher levels of average assets under management (+8% YoY), partly offset by lower margin rates given the growing share of fixed income solutions in the product mix.

In Asset Management⁴ in Q1-25, the **total fee rate** (excluding performance fees) was 24.9bps (-0.9bp YoY) and 34.5bps if insurance-driven asset management activities are excluded (-1.8bps).

Net banking income for the Asset & Wealth Management business unit rose by 3% in Q1-25 to reach a total of 856 million euros.

Operating expenses came to 682 million euros, up 3% in Q1-25.

The **underlying cost/income ratio³** remained stable in Q1-25, at 79.7%.

Gross operating income totaled 173 million euros in Q1-25, up 3%.

Income before tax came to 170 million euros in Q1-25, up 4%.

Underlying income before tax² rose by 4% to stand at 170 million euros in Q1-25.

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 2024 quarterly series are presented pro forma with changes in sectoral reallocation of activities, mainly the reallocation of CEGC's results from the SEF division to the Insurance division.

The main evolutions impact FSE, Insurance, RB&I, GFS and the Corporate center.

Data for 2024 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 2024 to pro-forma 2024 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 2024 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 III/CRD VI 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 III/CRD VI 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 Total Loss-Absorbing Capacity (TLAC) requirement is determined by article 92a of CRR.

The TLAC numerator consists of the 4 following items:

- Common Equity Tier 1 in accordance with the applicable CRR III/CRD VI rules,
- Additional Tier-1 capital in accordance with the applicable CRR III/CRD VI rules,
- Tier-2 capital in accordance with the applicable CRR III/CRD VI 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.

Please note that a quantum of Senior Preferred securities has not been included in our calculation of TLAC.

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.

Business line indicators – Insurance

The **percentage of individual clients insured** corresponds to the proportion of principal banking customers of legal age with an auto, 2-wheeler, home, civil liability/private life, personal accident, comprehensive personal accident, legal protection, health, mobile or provident insurance policy on a given date.

The **percentage of active professional clients holding insurance products** corresponds to the proportion of active professional customers with a Professional Auto, Professional Multi-risk Property, Professional Health or Professional Provident insurance policy on a given date.

The **penetration rate on loan guarantees for individual clients** corresponds to the production of individual mortgages guaranteed by CEGC as a proportion of the production of individual mortgages by BP or CE entities (cumulative view to date since the beginning of the year).

Digital indicators

The number of active main banking clients use digital services on mobile apps corresponds to the number of individual customers who have made at least one visit via a mobile app in a given month. This metric only includes customers whose main banking activity is conducted through the account of a bank or savings bank.

The number of sales initiated from digital channels measures the performance of new digital pathways, and totals the number of subscriptions and account openings initiated digitally, for example: personal loans, property & casualty insurance (MRH, Auto and 2-wheeler); passbook savings accounts (LEP, livrets jeunes, livrets A, livrets de développement durables, PEL home purchase savings plans, etc.), PERI individual retirement savings plan, as well as the number of new relationships established with individual customers and self-employed business owners, etc.

Reconciliation of 2024 data to pro forma data

FSE	Q1-24				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
Reported figures	327	(162)	141	(38)	104
Sectoral reallocation	(40)	9	(32)	8	(24)
Pro forma figures	287	(153)	109	(29)	80

INSURANCE	Q1-24				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
Reported figures	188	(42)	149	(36)	113
Sectoral reallocation	40	(9)	32	(8)	24
Pro forma figures	228	(50)	181	(44)	136

GLOBAL FINANCIAL SERVICES	Q1-24				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
Reported figures	1,933	(1,368)	510	(133)	364
Sectoral reallocation	(1)	1			
Pro forma figures	1,931	(1,367)	509	(132)	364

CORPORATE & INVESTMENT BANKING	Q1-24				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
Reported figures	1,102	(706)	346	(89)	255
Sectoral reallocation	(1)	1			
Pro forma figures	1,101	(705)	346	(89)	255

CORPORATE CENTER	Q1-24				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
Reported figures	57	(236)	(210)	12	(198)
Sectoral reallocation	1	(1)			
Pro forma figures	58	(237)	(210)	12	(198)

FSE	Q2-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	320	(154)	143	(37)	106
Sectoral reallocation	(40)	8	(31)	8	(23)
Pro forma figures	280	(145)	112	(29)	83

INSURANCE	Q2-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	118	(25)	99	(7)	92
Sectoral reallocation	40	(8)	31	(8)	23
Pro forma figures	157	(34)	130	(15)	115

GLOBAL FINANCIAL SERVICES	Q2-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	1,983	(1,366)	539	(141)	384
Sectoral reallocation	(1)	1			
Pro forma figures	1,982	(1,365)	538	(140)	384

CORPORATE & INVESTMENT BANKING	Q2-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	1,133	(694)	352	(90)	261
Sectoral reallocation	(1)	1			
Pro forma figures	1,132	(693)	352	(90)	261

CORPORATE CENTER	Q2-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	(58)	(186)	(245)	30	(215)
Sectoral reallocation	1	(1)			
Pro forma figures	(57)	(187)	(245)	30	(214)

FSE	Q3-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	322	(151)	146	(38)	108
Sectoral reallocation	(41)	10	(32)	8	(24)
Pro forma figures	280	(142)	114	(30)	84

INSURANCE	Q3-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	217	(40)	177	(51)	126
Sectoral reallocation	41	(10)	32	(8)	24
Pro forma figures	258	(50)	209	(59)	150

GLOBAL FINANCIAL SERVICES	Q3-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	1,976	(1,415)	525	(137)	366
Sectoral reallocation	(1)	1			
Pro forma figures	1,975	(1,414)	524	(137)	366

CORPORATE & INVESTMENT BANKING	Q3-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	1,118	(751)	333	(85)	242
Sectoral reallocation	(1)	1			
Pro forma figures	1,117	(750)	333	(85)	242

CORPORATE CENTER	Q3-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	46	(223)	(232)	5	(226)
Sectoral reallocation	1	(1)			
Pro forma figures	48	(224)	(232)	5	(226)

FSE	Q4-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	334	(169)	125	(33)	92
Sectoral reallocation	(43)	10	(31)	8	(23)
Pro forma figures	291	(160)	94	(25)	69

INSURANCE	Q4-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	171	(36)	141	(29)	112
Sectoral reallocation	43	(10)	31	(8)	23
Pro forma figures	215	(46)	172	(37)	135

GLOBAL FINANCIAL SERVICES	Q4-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	2,055	(1,501)	479	(124)	337
Sectoral reallocation					
Pro forma figures	2,055	(1,501)	479	(124)	337

CORPORATE & INVESTMENT BANKING	Q4-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	1,087	(738)	262	(65)	194
Sectoral reallocation					
Pro forma figures	1,087	(738)	262	(65)	194

CORPORATE CENTER	Q4-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
Reported figures	(73)	(186)	(215)	19	(196)
Sectoral reallocation					
Pro forma figures	(73)	(186)	(215)	19	(196)

Q1-25 & Q1-24 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 Q1-25 results		6,305	(4,359)	(651)	6	1,318	835
Transformation and reorganization costs	Business lines/Corporate center		(61)	(47)		(106)	(76)
Disposals	Corporate center					(1)	(1)
Exceptional corporate income tax	Corporate center						(75)
Q1-25 results excluding exceptional items		6,305	(4,298)	(604)	6	1,425	986

€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 Q1-24 results		5,753	(4,151)	(382)	0	1,233	875
Transformation and reorganization costs	Business lines/Corporate center	1	(38)			(38)	(28)
Disposals	Corporate center				(1)	(1)	(1)
Pro forma Q1-24 results excluding exceptional items		5,752	(4,113)	(382)	1	1,272	904

Q1-25 & Q1-24 results : underlying cost to income ratio

€m	Net banking income	Operating expenses	Underlying cost income ratio
Q1-25 reported figures	6,305	(4,359)	
Impact of exceptional items		(61)	
Q1-25 underlying figures	6,305	(4,298)	68.2%

€m	Net banking income	Operating expenses	Underlying cost income ratio
Q1-24 Pro forma reported figures	5,753	(4,151)	
Impact of exceptional items	(1)	(38)	
Q1-24 Pro forma underlying figures	5,752	(4,113)	71.5%

Groupe BPCE : quarterly income statement per business line

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
€m	Q1-25	Q1-24	Q1-25	Q1-24 pf	Q1-25	Q1-24 pf	Q1-25	Q1-24	%
Net banking income	4,140	3,763	2,103	1,931	62	58	6,305	5,753	10%
Operating expenses	(2,642)	(2,547)	(1,473)	(1,367)	(244)	(237)	(4,359)	(4,151)	5%
Gross operating income	1,498	1,217	630	564	(182)	(178)	1,946	1,602	22%
Cost of risk	(533)	(296)	(72)	(58)	(46)	(28)	(651)	(382)	70%
Income before tax	973	934	570	509	(226)	(210)	1,318	1,233	7%
Income tax	(250)	(223)	(143)	(132)	(75)	12	(467)	(343)	36%
Non-controlling interests	(4)	(2)	(11)	(13)	0	0	(15)	(15)	1%
Net income – Group share	720	709	416	364	(300)	(198)	835	875	(5)%

Groupe BPCE : quarterly series

GROUPE BPCE					
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Net banking income	5,753	5,626	5,892	6,046	6,305
Operating expenses	(4,151)	(4,008)	(4,041)	(4,184)	(4,359)
Gross operating income	1,602	1,618	1,851	1,862	1,946
Cost of risk	(382)	(560)	(523)	(596)	(651)
Income before tax	1,233	1,124	1,336	1,262	1,318
Net income – Group share	875	806	925	913	835

Groupe BPCE : Consolidated balance sheet

ASSETS €m	March 31, 2025	Dec. 31, 2024
Cash and amounts due from central banks	129,794	133,186
Financial assets at fair value through profit or loss	228,676	230,521
Hedging derivatives	6,729	7,624
Financial assets at fair value through other comprehensive income	60,522	57,166
Securities at amortized cost	27,542	27,021
Loans and advances to banks and similar at amortized cost	117,492	115,862
Loans and receivables due from customers at amortized cost	866,095	851,843
Revaluation difference on interest rate risk-hedged portfolios	(1,658)	(856)
Financial investments of insurance activities	118,609	115,631
Insurance contracts issued - Assets	1,121	1,134
Reinsurance contracts held - Assets	9,261	9,320
Current tax assets	717	640
Deferred tax assets	4,174	4,160
Accrued income and other assets	15,614	16,444
Non-current assets held for sale	1	438
Investments in accounted for using equity method	2,225	2,146
Investment property	759	733
Property, plant and equipment	6,447	6,085
Intangible assets	1,238	1,147
Goodwill	4,363	4,312
TOTAL ASSETS	1,599,722	1,584,558

LIABILITIES €m	March 31, 2025	Dec. 31, 2024
Amounts due to central banks	4	1
Financial liabilities at fair value through profit or loss	216,172	218,963
Hedging derivatives	13,431	14,260
Debt securities	297,709	304,957
Amounts due to banks and similar	81,883	69,953
Amounts due to customers	730,212	723,090
Revaluation difference on interest rate risk-hedged portfolios, liabilities	69	14
Insurance contracts issued - Liabilities	120,041	117,551
Reinsurance contracts held - Liabilities	148	119
Current tax liabilities	2,330	2,206
Deferred tax liabilities	1,394	1,323
Accrued expenses and other liabilities	24,864	20,892
Liabilities associated with non-current assets held for sale	0	312
Provisions	4,767	4,748
Subordinated debt	18,151	18,401
Shareholders' equity	88,547	87,768
Equity attributable to equity holders of the parent	87,892	87,137
<i>Non-controlling interests</i>	655	630
TOTAL LIABILITIES	1,599,722	1,584,558

Groupe BPCE: Statement of changes in shareholders' equity

€m	Equity attributable to shareholders' equity
January 1st 2025	87,137
Distributions	0
Change in capital (cooperative shares)	235
Impact of acquisitions and disposals on non-controlling interests (minority interests)	(8)
Income	835
Changes in gains & losses directly recognized in equity	(242)
Capital gains and losses reclassified as reserves	(4)
Others	(61)
March 31, 2025	87,892

Retail Banking & Insurance: quarterly income statement

	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			DIGITAL & PAYMENTS			OTHER NETWORK			RETAIL BANKING & INSURANCE		
€m	Q1-25	Q1-24	%	Q1-25	Q1-24	%	Q1-25	Q1-24pf	%	Q1-25	Q1-24pf	%	Q1-25	Q1-24	%	Q1-25	Q1-24	%	Q1-25	Q1-24	%
Net banking income	1,622	1,489	9%	1,614	1,454	11%	327	287	14%	247	228	8%	229	215	7%	101	91	11%	4,140	3,763	10%
Operating expenses	(1,080)	(1,043)	4%	(1,112)	(1,085)	3%	(177)	(153)	16%	(47)	(50)	(6)%	(167)	(160)	5%	(59)	(55)	7%	(2,642)	(2,547)	4%
Gross operating income	542	445	22%	502	368	36%	150	134	12%	199	178	12%	62	55	13%	43	37	17%	1,498	1,217	23%
Cost of risk	(216)	(125)	73%	(228)	(100)	X2	(38)	(24)	57%	0	0	0	(31)	(31)	(2)%	(21)	(16)	29%	(533)	(296)	80%
Income before tax	330	329	0%	274	270	1%	112	109	3%	200	181	11%	34	24	44%	22	20	8%	973	934	4%
Income tax	(91)	(74)	23%	(63)	(62)	1%	(30)	(29)	3%	(49)	(44)	9%	(12)	(9)	33%	(5)	(5)	11%	(250)	(223)	12%
Non-controlling interests	(4)	(3)	23%	(1)	(1)	(15)%	0	0	0	0	0	0	1	2	(66)%	0	0	0	(4)	(2)	X2
Net income - Group share	235	252	(7)%	211	208	1%	82	80	3%	152	136	11%	23	17	35%	17	16	7%	720	709	2%

Retail banking & insurance: quarterly series

RETAIL BANKING & INSURANCE					
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Net banking income	3,763	3,701	3,869	4,064	4,140
Operating expenses	(2,547)	(2,456)	(2,403)	(2,497)	(2,642)
Gross operating income	1,217	1,245	1,467	1,567	1,498
Cost of risk	(296)	(475)	(423)	(556)	(533)
Income before tax	934	831	1,044	998	973
Net income – Group share	709	637	785	772	720

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

BANQUE POPULAIRE NETWORK					
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Net banking income	1,489	1,489	1,506	1,614	1,622
Operating expenses	(1,043)	(1,025)	(999)	(980)	(1,080)
Gross operating income	445	464	508	634	542
Cost of risk	(125)	(228)	(195)	(266)	(216)
Income before tax	329	290	315	352	330
Net income – Group share	252	210	230	278	235

CAISSE D'EPARGNE NETWORK					
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Net banking income	1,454	1,467	1,517	1,616	1,614
Operating expenses	(1,085)	(1,038)	(1,008)	(1,084)	(1,112)
Gross operating income	368	429	509	531	502
Cost of risk	(100)	(176)	(159)	(205)	(228)
Income before tax	270	252	350	328	274
Net income – Group share	208	194	281	248	211

Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE					
€m	Q1-24pf	Q2-24pf	Q3-24pf	Q4-24pf	Q1-25
Net banking income	287	280	280	291	327
Operating expenses	(153)	(145)	(142)	(160)	(177)
Gross operating income	134	135	139	131	150
Cost of risk	(24)	(22)	(24)	(38)	(38)
Income before tax	109	112	114	94	112
Net income – Group share	80	83	84	69	82

Retail Banking & Insurance: Insurance quarterly series

INSURANCE					
€m	Q1-24 pf	Q2-24 pf	Q3-24 pf	Q4-24 pf	Q1-25
Net banking income	228	157	258	215	247
Operating expenses	(50)	(34)	(50)	(46)	(47)
Gross operating income	178	124	209	169	199
Income before tax	181	130	209	172	200
Net income – Group share	136	115	150	135	152

Retail Banking & Insurance: Digital & Payments quarterly series

DIGITAL & PAYMENTS					
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Net banking income	215	214	218	227	229
Operating expenses	(160)	(159)	(154)	(173)	(167)
Gross operating income	55	55	64	54	62
Cost of risk	(31)	(32)	(30)	(33)	(31)
Income before tax	24	22	32	20	34
Net income – Group share	17	16	21	16	23

Retail Banking & Insurance: Other network quarterly series

OTHER NETWORK					
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Net banking income	91	93	90	101	101
Operating expenses	(55)	(55)	(51)	(53)	(59)
Gross operating income	37	38	39	48	43
Cost of risk	(16)	(17)	(14)	(15)	(21)
Income before tax	20	25	25	33	22
Net income – Group share	16	19	20	25	17

Global Financial Services: quarterly income statement per business line

	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
€m	Q1-25	Q1-24	Q1-25	Q1-24 pf	Q1-25	Q1-24 pf	%
Net banking income	856	830	1,247	1,101	2,103	1,931	9%
Operating expenses	(682)	(662)	(790)	(705)	(1,473)	(1,367)	8%
Gross operating income	173	168	457	396	630	564	12%
Cost of risk	(9)	(5)	(62)	(54)	(72)	(58)	23%
Share in net income of associates	0	0	6	4	6	4	60%
Gains or losses on other assets	6	0	0	0	6	0	ns
Income before tax	170	163	400	346	570	509	12%
Net income – Group share	113	109	304	255	416	364	14%

Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES					
€m	Q1-24 pf	Q2-24 pf	Q3-24 pf	Q4-24 pf	Q1-25
Net banking income	1,931	1,982	1,975	2,055	2,103
Operating expenses	(1,367)	(1,365)	(1,414)	(1,501)	(1,473)
Gross operating income	564	616	561	554	630
Cost of risk	(58)	(82)	(41)	(86)	(72)
Income before tax	509	538	524	479	570
Net income – Group share	364	384	366	337	416

Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING					
€m	Q1-24 pf	Q2-24 pf	Q3-24 pf	Q4-24 pf	Q1-25
Net banking income	1,101	1,132	1,117	1,087	1,247
Operating expenses	(705)	(693)	(750)	(738)	(790)
Gross operating income	396	439	367	349	457
Cost of risk	(54)	(91)	(39)	(98)	(62)
Income before tax	346	352	333	262	400
Net income – Group share	255	261	242	194	304

Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT					
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Net banking income	830	850	858	968	856
Operating expenses	(662)	(673)	(664)	(763)	(682)
Gross operating income	168	178	194	205	173
Cost of risk	(5)	9	(2)	12	(9)
Income before tax	163	187	192	217	170
Net income – Group share	109	123	124	143	113

Corporate center: quarterly series

CORPORATE CENTER					
€m	Q1-24 pf	Q2-24 pf	Q3-24 pf	Q4-24 pf	Q1-25
Net banking income	58	(57)	48	(73)	62
Operating expenses	(237)	(187)	(224)	(186)	(244)
Gross operating income	(178)	(244)	(176)	(259)	(182)
Cost of risk	(28)	(2)	(59)	46	(46)
Share in income of associates	3	0	1	5	2
Gains or losses on other assets	(6)	1	3	(8)	0
Income before tax	(210)	(245)	(232)	(215)	(226)
Net income – Group share	(198)	(214)	(226)	(196)	(300)

DISCLAIMER

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

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

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The financial information presented in this document relating to the fiscal period ended March 31, 2025 has been drawn up in compliance with IFRS standards, as adopted in the European Union.

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

These estimates are based on the judgment of the individuals preparing this financial information and the information available at the date of the balance sheet. Actual future results may differ from these estimates.

With respect to the financial information of Groupe BPCE for the quarter ended March 31, 2025, 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 2024 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 document have not been reviewed by the statutory auditors. The quarterly financial information of Groupe BPCE for the period ended March 31, 2025, approved by the Management Board at a meeting convened on May 5, 2025, were verified and reviewed by the Supervisory Board at a meeting convened on May 6, 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 and the fourth-largest in the euro zone in terms of capital. Through its 100,000 staff, the group serves 35 million customers – individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the asset & wealth management services provided by Natixis Investment Managers and the wholesale banking expertise of Natixis Corporate & Investment Banking. The Group's financial strength is recognized by four credit rating agencies with the following senior preferred LT ratings: Moody's (A1, stable outlook), Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook) and R&I (A+, stable outlook).

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