

Paris, November 5, 2025

Q3-25 net income: +24%

KEY FIGURES¹

Q3-25: 9% YoY growth in net banking income, to €6.4bn, driven by organic growth across all business lines

Gross operating income up 22%, reflecting very strong control over expenses

Sharp decline in the cost/income ratio² which now stands at 63.3%, -4.6pp YoY

Net income³: €1.1bn, +24% YoY

9M-25: NBI of €19bn, +10% YoY; gross operating income up 22%; **cost/income ratio² at 65.9%, down 4pp YoY**

Net income³ of €3bn, +13% YoY, +19% excluding the exceptional tax

Very high solvency and liquidity levels: growth in the CET1 ratio to 16.4%⁴ and LCR at 148%⁵ at end-September 2025

BUSINESS LINES

RETAIL BANKING & INSURANCE **+13% YoY revenue growth in the first 9 months of 2025 and +15% YoY in Q3-25**, supported by good commercial momentum and the rebound of the net interest margin; robust expansion of the client base of the Banque Populaire and Caisse d'Epargne retail banking networks with the addition of **630,000 new clients⁶**

- Local & regional financing: new home loan production up 35% in Q3-25
- €13bn growth in deposits⁷ over a 12-month period, reaching a total of €704bn at end-September 2025
- Insurance: gross life fund inflows⁸ equal to €12.1bn in 9M-25; premium income up 11% in non-life insurance YoY
- Financial Solutions & Expertise: 31% revenue growth in 9M-25 YoY, including BPCE Equipment Solutions since March 1, 2025; strong dynamic activity in the consumer credit, leasing, and factoring activities
- Digital & Payments: net banking income up 8% in 9M-25 YoY with sustained commercial development in payments and 12% revenue growth for Oney Bank

GLOBAL FINANCIAL SERVICES **Net banking income up by 7% in 9M-25 and up by 4% in Q3-25 YoY** at constant FX rates; revenues generated by the Corporate & Investment Banking business unit up 10% in 9M-25 at constant FX rates; high net inflows of €23bn in Asset Management in 9M-25

- Corporate & Investment Banking: net banking income of €3.7bn in 9M-25, supported by strong growth in Global Markets activities, representing a YoY growth of 17%, including 12% growth in the Equity and 18% in the Fixed-income businesses; stable net banking income for Global Finance, with dynamic activity in Real Assets
- Asset & Wealth Management: Natixis IM's average assets under management grew by 8% YoY to €1,301bn at end-September 2025; net inflows of €1bn in Q3-25 and of €23bn in 9M-25, driven in particular by the expertise of Solutions, also with Loomis Sayles and DNCA in Fixed Income activities; Net banking income of €2.6bn in 9M-25, up 2% YoY at constant exchange rates

P&L/Capital⁴

Cost/income ratio² at 63.3% in Q3-25 and at 65.9% in 9M-25, representing a significant YoY improvement of 4.6pp and 4.0pp respectively thanks to very tight control over expenses while simultaneously pursuing investments

Prudent provisioning policy and cost of risk slightly higher in line with the Group's position in the French economy: €587m in Q3-2025, i.e. 27bps, and 27bps in 9M-2025

Financial strength: CET1 ratio up to 16.4%⁴ at end-September 2025; liquidity reserves stand at €303bn

Acceleration of Groupe BPCE's development in Europe/Financial innovation

Project to acquire novobanco, Portugal's 4th-largest bank: signing of legal documentation with Lone Star on August 1st for 75% of the bank's capital; signing of legal documentation with the Portuguese government and Resolution Fund on October 29 for 25% of the capital, enabling BPCE to become the bank's sole shareholder. Acquisition expected to be finalized in **H1-26⁹**

Support for French and European sovereignty: issuance of the **first European Defense Bond** to finance the defense industry for €750m; support for Bpifrance in the structuring and **distribution of a defense fund chiefly invested in unlisted companies, accessible to individual investors**

BPCE Assurances successfully completed its first RTI and Tier 2 bond issue on the financial markets

¹ See the notes on methodology annexed to this press release ² Underlying cost to income ratio ³ Group share ⁴ Estimated at end-September 2025 ⁵ Average monthly LCRs in Q3-25 ⁶ 630,000 additional active clients since the beginning of the year ⁷ On-balance sheet savings & deposits within the scope of the Retail Banking & Insurance business unit ⁸ Excluding the reinsurance treaty with CNP Assurance ⁹ Subject to obtaining the usual regulatory approvals

Nicolas Namias, Chairman of the Management Board of BPCE, said: "The results for the third quarter of 2025 reflect the very good performance achieved by Groupe BPCE's business lines. The sharp 9% rise in net banking income went together with very tight control over expenses, enabling the Group to record a historically low underlying cost/income ratio of 63.3% and 24% growth in net income to a total of 1.1 billion euros.

The 15% growth in revenues generated this quarter by the Banques Populaires and Caisses d'Épargne retail banking networks illustrates once again the effectiveness of our cooperative business model based on our in-depth understanding of the local markets and the close relationships we have built with our clients. Natixis's business lines posted solid results, with strong performances in Corporate & Investment Banking and a positive contribution from Asset Management.

We have continued to pursue our European project with the signature of an agreement with the Portuguese public authorities with a view to giving us a 100% equity stake in novobanco. We also demonstrated our commitment to the defense sector with the launch of the first European Defense Bond and established a partnership with Bpifrance to make it easier for individual clients to obtain access to investments in unlisted companies. BPCE Assurances also reasserted its growth ambitions by completing its first public offering of subordinated debt.

I would like to express my warmest thanks to our 100,000 employees, whose commitment has enabled us to unite these strategic, commercial, and financial dynamics in favor of our clients, our cooperative shareholders, and the development of local and regional France."

The quarterly financial statements of Groupe BPCE for the period ended September 30, 2025, approved by the Management Board on November 4, 2025, were verified and reviewed by the Supervisory Board at a meeting chaired by Eric Fougère convened on November 5, 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	Q3-25	Q3-24	% Change	9M-25	9M-24	% Change
Net banking income	6,410	5,892	9%	19,029	17,271	10%
Operating expenses	(4,157)	(4,041)	3%	(12,819)	(12,200)	5%
Gross operating income	2,253	1,851	22%	6,211	5,071	22%
Cost of risk	(587)	(523)	12%	(1,796)	(1,465)	23%
Income before tax	1,682	1,336	26%	4,469	3,694	21%
Income tax	(515)	(388)	33%	(1,454)	(1,031)	41%
Net income – Group share	1,146	925	24%	2,957	2,607	13%
Exceptional surcharge	(32)		ns	(138)		ns
Net income – Group share excluding exceptional surcharge	1,178	925	27%	3,095	2,607	19%
<i>Underlying cost to income ratio²</i>	63.3%	67.9%	(4.6)pp	65.9%	69.9%	(4.0)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 18 and 26.

1. Groupe BPCE

Unless specified to the contrary, the financial data and related comments refer to reported results of the Group and business lines. Changes express differences between Q3-25 and Q3-24 and between 9M-25 and 9M-24.

Groupe BPCE's net banking income rose 9% to 6,410 million euros in Q3-25 and grew by 10% to 19,029 million euros in 9M-25, thanks to dynamic commercial activity across all its business lines.

Revenues for the **Retail Banking & Insurance** business unit (RB&I) reached 4,439 million euros, up 15% YoY in Q3-25, and stood at 12,773 million euros in 9M-25, up 13% over a 12-month period.

- The **Banques Populaires** and **Caisses d'Epargne** posted solid commercial performance with the acquisition of 630,000 new clients since the beginning of the year. The net interest margin rose 21% in 9M-25 YoY for both retail banking networks, and commission income increased by 4% for both networks.
- The **Financial Solutions & Expertise** business unit saw its revenues increase by 39% and 31% in Q3-25 and 9M-25 respectively over a 12-month period driven, in particular, by the retail and corporate services business activities.
- The **Insurance** business unit benefited from strong momentum across all its business lines and recorded higher revenues driven both by BPCE Assurance – which enjoyed strong momentum in life insurance with 12.1 billion euros in gross inflows¹ – and by CEGC.
- Business was strong for the **Digital & Payments** business unit.

The **Global Financial Services** business unit posted a 1% increase in revenues in Q3-25, rising to 2,004 million euros, and a 6% increase in 9M-25, to 6,216 million euros. Revenues at constant exchange rates rose by 4% and 7%, respectively.

- In Q3-25, revenues generated by the **Corporate & Investment Banking** business unit driven by strong commercial performance came to 1,160 million euros, up 4% YoY, and stood at 3,656 million euros in 9M-25, up 9% YoY, thanks in particular to the good commercial performance achieved by Global Markets (+17% revenue growth in 9M-25 YoY).
- Net banking income for the **Asset & Wealth Management** business unit in Q3-25 was down 2% YoY at current exchange rates to stand at 844 million euros (+2% at constant exchange rates YoY). In 9M-25, the net banking income generated by the unit increased by 1% to 2,560 million euros (+2% at constant exchange rates YoY). At end-September 2025, assets under management² stood at 1,301 billion euros. Net inflows were strong, with an aggregate of 23 billion euros recorded in 9M-25.

The **net interest margin** reached 6.9 billion euros in 9M-25, up 25% YoY. **Commissions**, which came to 8.3 billion euros in 9M-25, increased by 2% YoY.

Operating expenses rose by 3% YoY to 4,157 million euros in Q3-25. In 9M-25, they rose 5% YoY to 12,819 million euros.

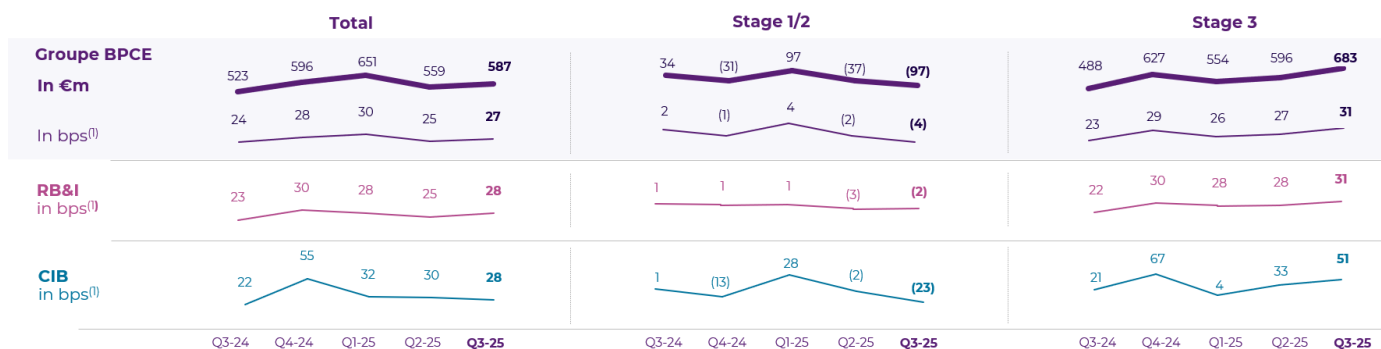
The **underlying cost/income ratio**³ improved significantly in both Q3-25 and 9M-25, standing at 66.3% (-4.6pp) and 65.9% (-4.0pp) respectively.

Gross operating income amounted to 2,253 million euros in Q3-25 and 6,211 million euros in 9M-25, up 22% YoY in both Q3-25 and 9M-25.

Groupe BPCE's **cost of risk** stood at 27bp in Q3-25, -587 million euros (+12% YoY), and -1,796 million euros in 9M-25, representing a 23% increase YoY.

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

¹ Including the reinsurance treaty with CNP Assurances ² Asset Management: Europe includes Dynamic Solutions and Vega IM ; North America includes WCM IM ; excluding Wealth Management ³ Groupe BPCE's underlying cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items. The calculations are detailed in the annex on page 26.



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

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

- For the quarter, a reversal of 97 million euros in Q3-25 vs. an allocation to provisions of 34 million euros in Q3-24.
- For the nine-month period, to a reversal of 37 million euros in 9M-25 vs. a reversal of 146 million euros in 9M-24.

The provision for loans with proven risk, rated **'Stage 3,'** corresponds to:

- For the quarter, an allocation to provisions of 683 million euros in Q3-25 compared to an allocation of 488 million euros in Q3-24,
- For the nine-month period, an allocation to provisions of 1,833 million euros in 9M-25 vs. an allocation of 1,611 million euros in 9M-24.

In Q3-25, the cost of risk stood at **27bps** of gross client loan outstandings for the **Groupe BPCE**, compared with **24bps** in Q3-24. This includes a 4bp reversal of provisions on performing loans in Q3-25 vs. a 2bp allocation to provisions in Q3-24 and a 31bp allocation on loans with a proven risk in Q3-25 vs. a 23bp allocation in Q3-24.

In Q3-25, the cost of risk for the **Retail Banking & Insurance** business unit stood at **28bps**, including a 2bp reversal on performing loans (vs. a 1bp allocation to provisions in Q3-24) and a 31bp allocation for loans with a proven risk vs. 22bps in Q3-24.

The cost of risk for **Corporate & Investment Banking** business unit stood at **28bps**, vs. 22bps in Q3-24, including a 23bp reversal on performing loans (vs. a 1bp allocation in Q3-24) and a 51bp allocation for loans with a proven risk (vs. a 21bp allocation in Q3-24).

In 9M-25, the cost of risk stood at **27bps** of gross client loan outstandings for **Groupe BPCE** (23bps in 9M-24). It includes a reversal of provisions on performing loans of 1bp (vs. a reversal of 2bps in 9M-24) and an allocation to provisions for loans with a proven risk of 28bps (vs. an allocation of 25bps in 9M-24).

The cost of risk came to **27bps** for the **Retail Banking & Insurance** business unit (22bps in 9M-24), including a reversal of provisions on performing loans of 2bps (vs. a reversal of 2bps in 9M-24) and an allocation to provisions of 29bps on outstandings with a proven risk (vs. an allocation of 24bps in 9M-24).

The cost of risk for **Corporate & Investment Banking** stood at **30bps** (35bps in 9M-24), including an allocation to provisions of 1bp on performing loans (vs. a reversal of 3bp in 9M-24) and an allocation of 29bps on loans with a proven risk (vs. an allocation of 38bps in 9M-24).

The **ratio of non-performing loans** to gross loan outstandings stood at **2.7%** as at September 30, 2025, up 0.2pp compared to the end of December 2024.

Reported net income (Group share) stood at 1,146 million euros in Q3-25, **up 24% YoY**.

The exceptional surcharge amounted to -32 million euros in Q3-25.

In 9M-25, **reported net income (Group share)** amounted to 2,957 million euros, **up 13% YoY**.

The exceptional surcharge came to a total of -138 million euros in 9M-25.

2. A Group committed to decarbonizing the economy with concrete impact in all territorial regions

Energy renovation & transition:

- **Banque Populaire and Caisse d'Epargne expand their energy renovation offering with Cozynergy to allow clients to obtain recommendations directly on their mobile app thanks to:**
 - A full, no-cost assessment including both technical and financial analyses
 - A high-performance, AI-enhanced simulator
- **“Advice & Sustainable Solutions” on the mobile app:**
 - More than 6 million visitors as at September 30, 2025
 - With a view to guiding our individual clients toward concrete solutions for renovation, mobility, and responsible investment
- **Financing transition and decarbonization projects for the B2B clients (SMEs and ISEs) of the Banques Populaires and Caisses d'Epargne**
 - Loan production of approximately 1.8 billion euros as at end-August 2025.

Protection of local natural heritage:

- **Commitment to protecting local natural heritage throughout France and around the world, through a wide-ranging, tangible initiative:**
 - A territorial commitment focused on protecting ecosystems related to water and forests
 - An approach supported by a scientific committee made up of independent experts and national institutions specializing in biodiversity issues
 - 23 projects approved by the scientific committee as at September 30, 2025
 - VISION 2030 target: 30 natural ecosystems to be protected between now and end-2026

The Group's carbon footprint: BPCE spearheads a market coalition

- The “Achats 2030” collective spearheaded by Groupe BPCE to decarbonize purchasing, the foremost contributor to the carbon footprint of our sector

Natixis was voted “ESG Lender of the Year” by IJ Global ESG Awards 2025. This award reinforces our position as a key player in the transition to a more responsible economy

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

3.1 CETI ratio

Groupe BPCE's CETI ratio at the end of September 2025 stood at an estimated 16.4%, up over the quarter. This change can be explained by the following impacts:

- Retained earnings: +25bps,
- Change in risk-weighted assets: -11bps,
- Change in the allocation to provisions for goodwill, the prudential backstop, and other adjustments: -5bps,

Groupe BPCE generated organic capital creation of 14bps over the quarter.

Groupe BPCE has an estimated buffer of 19.6 billion euros above the threshold for triggering the maximum distributable amount (**MDA**) for equity capital as of September 2025, while taking account of the prudential requirements laid down by the ECB applicable as of October 1, 2025.

3.2 TLAC ratio¹

The Total Loss-Absorbing Capacity (TLAC) estimated at end-September 2025 amounts to 122.5 billion euros¹. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 26.9%² at end-September 2025 (without taking account of senior preferred debt for the calculation of this ratio), well above the standard requirements of 22.40%³ laid down by the Financial Stability Board as of October 1, 2025.

3.3 MREL ratio¹

Expressed as a percentage of risk-weighted assets at September 30, 2025, Groupe BPCE's subordinated MREL ratio (without taking account of senior preferred debt for the calculation of this ratio) and total MREL ratio stood at 26.9%² and 33.3% respectively, well above the minimum requirements laid down by the SRB on October 1, 2025, of 24.69%³ and 27.49%³ respectively.

3.4 Leverage ratio¹

At September 30, 2025, the estimated leverage ratio stood at 5.0%, well above the requirement for this metric.

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 an average of 148% of the end-of-month LCRs for the third quarter of 2025.

The volume of liquidity reserves stood at 303 billion euros at the end of September 2025.

3.6 MLT funding plan: 96% of the 2025 plan already completed by October 31, 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:

- 10.0 billion euros in TLAC funding: 2.0 billion euros in Tier 2 and 8.0 billion euros in senior non-preferred debt,
- 3.0 billion euros of senior preferred debt,
- 10.0 billion in covered bonds.

The target for ABS is 8.0 billion euros.

As of October 31, 2025, Groupe BPCE had raised 22.1 billion euros, excluding structured private placements and ABS (96% of the 23 billion euro program):

- 10.8 billion euros in TLAC funding: 2 billion euros in Tier 2 (100% of requirements) and 8.8 billion euros in senior non-preferred debt (110% of requirements);
- 2.2 billion euros in senior preferred debt (72% of requirements);
- 9.1 billion euros in covered bonds (91% of requirements).

ABS issues came to a total of 7.6 billion euros as at October 31, 2025, representing 95% of the target.

BPCE Assurances has reached a major milestone in its development with the successful completion of its inaugural public offering of subordinated debt totaling 680 million euros: 280 million euros for the "restricted Tier 1" tranche and 400 million euros for the "Green Tier 2" tranche.

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

¹ Estimate as at September 30, 2025 based on CRR3/CRD6 rules applicable from January 1, 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 2025 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 Group and its business lines. Changes express differences between Q3-25 and Q3-24 and between 9M-25 and 9M-24.

4.1 Retail Banking & Insurance

€m ¹	Q3-25	% Change	9M-25	% Change
Net banking income	4,439	15%	12,773	13%
Operating expenses	(2,519)	5%	(7,756)	5%
Gross operating income	1,920	31%	5,017	28%
Cost of risk	(532)	26%	(1,544)	29%
Income before tax	1,399	34%	3,506	25%
Exceptional items	(42)	102%	(113)	62%
Underlying income before tax²	1,442	36%	3,619	26%
Underlying cost/income ratio ³	55.8%	(5.9)pp	59.9%	(4.9)pp

At the end of September 2025, **loan outstandings** grew by 1% over a 12-month period to reach 731 billion euros. On a YoY basis, outstandings also saw 1% growth for residential mortgages, which now stand at 395 billion euros, 3% growth for equipment loans to 206 billion euros, and 3% growth for consumer loans to 44 billion euros.

On-balance sheet **deposits & savings** stood at 704 billion euros at the end of September 2025, up 13 billion euros YoY (+2%), with term accounts up 1% YoY and regulated and unregulated passbook savings accounts up 4% YoY.

The **net banking income** generated by the Retail Banking & Insurance business unit rose 15% YoY to 4,439 million euros in Q3-25 and by 13% in 9M-25 to 12,773 million euros benefiting from dynamic loan production and deposit activities. These changes include a 15% increase in revenues for the **Banque Populaire** retail banking network in Q3-25 and 11% in 9M-25, as well as a 15% increase in revenues for the **Caisse d'Épargne** network in Q3-25 and 12% in 9M-25.

The **Financial Solutions & Expertise** business lines continued to benefit from strong commercial momentum in 9M-25 on a YoY basis, particularly in consumer credit and leasing activities. Revenues rose by 39% in Q3-25 and by 31% in 9M-25.

In **Insurance**, revenues declined by 8% in Q3-25, due to high basis of comparison in Q3-24 but enjoyed 12% growth in 9M-25. Life insurance assets under management have increased by 8% since the beginning of the year, driven by positive net inflows in both unit-linked and euro-denominated funds.

The **Digital & Payments** business unit recorded a 9% increase in revenues in Q3-25 and an 8% increase in 9M-25.

The net interest margin of the two retail banking networks rose by 21% in 9M-25.

Operating expenses were tightly managed, rising by 5% in both Q3-25 and 9M-25, to 2,519 million euros and 7,756 million euros, respectively.

The **underlying cost/income ratio³** fell by 5.9pp YoY in Q3-25 to 55.8% and by 4.9pp in 9M-25 to 59.9%.

The business unit's **gross operating income** rose by 31% YoY in Q3-25 to 1,920 million euros and by 28% in 9M-25 to 5,017 million euros.

The **cost of risk** stood at -532 million euros in Q3-25, up 26% YoY, and at -1,544 million euros in 9M-25, up 29%.

For the business unit, **income before tax** amounted to 1,399 million euros in Q3-25, up 34%, and 3,506 million euros in 9M-25, up 25%.

Underlying income before tax² stood at 1,442 million euros in Q3-25, up 36%, and at 3,619 million euros in 9M-25, up 26%.

¹ Reported figures until "income before tax"; 2024 figures have been adjusted pro forma to account for the integration of CEGC

² "Underlying" means exclusive of exceptional

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

4.1.1 Banque Populaire retail banking network

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

€m ¹	Q3-25	% Change	9M-25	% Change
Net banking income	1,731	15%	4,975	11%
Operating expenses	(1,034)	4%	(3,174)	3%
Gross operating income	697	37%	1,801	27%
Cost of risk	(237)	21%	(675)	23%
Income before tax	469	49%	1,142	22%
Exceptional items	(14)	27%	(35)	2%
Underlying income before tax²	483	48%	1,177	22%
Underlying cost/income ratio ³	58.9%	(6.6)pp	63.1%	(4.5)pp

Loan outstandings stood at 303 billion euros at the end of September 2025, compared with 302 billion euros at the end of September 2024.

On-balance sheet **deposits & savings** increased by 5 billion euros YoY at the end of September 2025, with both regulated and unregulated passbook savings accounts up 4% YoY.

Net banking income stood at 1,731 million euros in Q3-25, up 15%.

In the first nine months of 2025, net banking income stood at 4,975 million euros, up 11%, including:

- 2,723 million euros in net interest margin^{4,5}, up 19%,
- 2,212 million euros in commissions⁵, up 3%.

Operating expenses, which were kept under tight control, rose by a modest 4% in Q3-25 to 1,034 million euros and reached 3,174 million euros in 9M-25 (+3% YoY).

This led to a significant improvement in the **underlying cost/income ratio³** of 6.6pp in Q3-25, which stood at 58.9%. It fell by 4.5pp in 9M-25 to 63.1%.

Gross operating income rose by 37% to 697 million euros in Q3-25 and by 27% in 9M-25 to 1,801 million euros, benefitting from significant positive jaws effects.

The **cost of risk** stood at -237 million euros in Q3-25, up 21%, and at -675 million euros in 9M-25 (+23%).

Income before tax amounted to 469 million euros in Q3-25 (+49%) and 1,142 million euros in 9M-25 (+22%).

Underlying income before tax² rose 48% to 483 million euros in Q3-25. It stood at 1,177 million euros in 9M-25 (+22% YoY).

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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	Q3-25	% Change	9M-25	% Change
Net banking income	1,740	15%	4,974	12%
Operating expenses	(1,017)	1%	(3,189)	2%
Gross operating income	723	42%	1,785	37%
Cost of risk	(196)	23%	(608)	40%
Income before tax	526	50%	1,186	36%
Exceptional items	(19)	ns	(55)	69%
Underlying income before tax²	545	54%	1,241	37%
<i>Underlying cost/income ratio³</i>	<i>57.3%</i>	<i>(8.8)pp</i>	<i>63.0%</i>	<i>(6.8)pp</i>

Loan outstandings rose 1% YoY to 381 billion euros at the end of September 2025.

On-balance sheet **deposits & savings** increased by 7 billion euros YoY, with growth in term accounts (+6% YoY) and regulated and unregulated passport savings accounts (+4% YoY).

Net banking income amounted to 1,740 million euros in Q3-25, up 15%.

In 9M-25, net banking income came to 4,974 million euros, up 12%, including:

- 2,339 million euros in net interest margin^{4,5}, up 24%,
- 2,603 million euros in commissions⁵, up 5%.

Operating expenses, which remained tightly managed, rose by a marginal 1% in Q3-25 to 1,017 million euros and by 2% in 9M-25 to 3,189 million euros.

The **underlying cost/income ratio³** improved by 8.8pp to 57.3% in Q3-25 and by 6.8pp to 63.0% in 9M-25.

Gross operating income rose by 42% to 723 million euros in Q3-25 and by 37% to 1,785 million euros in 9M-25, benefitting from significant positive jaws effects.

The **cost of risk** stood at -196 million euros in Q3-25, up 23%, and at -608 million euros in 9M-25, up 40%.

Income before tax stood at 526 million euros in Q3-25, up 50%, and came to 1,186 million euros in 9M-25, up 36%.

Underlying income before tax² amounted to 545 million euros in Q3-25 (+54% vs. Q3-24) and 1,241 million euros in 9M-25 (+37% vs. 9M-24).

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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	Q3-25	% Change	9M-25	% Change
Net banking income	390	39%	1,106	31%
Operating expenses	(212)	50%	(600)	36%
Gross operating income	178	28%	506	24%
Cost of risk	(59)	147%	(132)	88%
Income before tax	120	5%	374	12%
Exceptional items	(1)	ns	(3)	ns
Underlying income before tax²	120	6%	377	12%
<i>Underlying cost/income ratio³</i>	<i>54.1%</i>	<i>3.6pp</i>	<i>54.0%</i>	<i>2.0pp</i>

Business remained strong in **Consumer credit** with average outstanding personal loans and revolving credit up 4% at the end of September 2025. Stock market activity was buoyant, in line with market volatility and the commercial dynamism of the retail banking networks, with stock market orders up 23% vs. 9M-24.

Since March 1, 2025, the Financial Solutions & Expertise business unit has included the acquisition of BPCE Equipment Solutions.

In **Corporate Services**, continued support for businesses in France and internationally is being provided, notably in **Leasing**, with total outstanding amounts for BPCE Lease and BPCE ES up 84% at the end of September 2025, including 8% organic growth for BPCE Lease. BPCE ES's business remained strong, with a 5% increase in production in 9M-25. The acquisition of new factoring clients is gathering pace (+15% vs. 9M-24).

The **Housing & Real Estate** business remains resilient, with an increase in average outstanding loans financed by SOCFIM (+5% vs. 9M-24) driven by medium/long-term activity (+9% vs. 9M-24), which offset the decline in the real estate development activity. SOCFIM's cost of risk increased by 92% in 9M-25 compared to a low basis of comparison in 9M-24.

The **net banking income** of the Financial Solutions & Expertise business unit rose 39% to 390 million euros in Q3-25 and 31% to 1,106 million euros in 9M-25.

Operating expenses rose 50% in Q3-25 to 212 million euros and 36% in 9M-25 to 600 million euros.

The **underlying cost/income ratio³** increased by 3.6pp in Q3-25 to 54.1% and by 2.0pp in 9M 25 to 54.0%.

Gross operating income rose by 28% in Q3-25 to 178 million euros and by 24% in 9M-25 to 506 million euros.

The **cost of risk** stood at -59 million euros in Q3-25, up 147%, and at -132 million euros in 9M-25 (+88% YoY).

Income before tax amounted to 120 million euros in Q3-25, up 5%, and 374 million euros in 9M-25, up 12%.

Underlying income before tax² came to 120 million euros in Q3-25, up 6%, and to 377 million euros in 9M-25, up 12%.

¹ Reported figures until "income before tax"; figures for Q3-24 and 9M-24 have been adjusted pro forma to account for the transfer of CEGC

² "Underlying" means exclusive of exceptional

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

4.1.4 Insurance

The results presented below concern BPCE Assurance and CEGC.

€m ¹	Q3-25	% Change	9M-25	% Change
Net banking income	238	(8)%	718	12%
Operating expenses ²	(44)	(11)%	(136)	1%
Gross operating income	194	(7)%	583	14%
Income before tax	196	(6)%	590	14%
Exceptional items	(4)	ns	(7)	ns
Underlying income before tax³	200	(4)%	598	15%
<i>Underlying cost/income ratio⁴</i>	<i>16.9%</i>	<i>(2.3)pp</i>	<i>17.9%</i>	<i>(2.9)pp</i>

In Q3-25, **premium income**⁵ rose 16% to 4.4 billion euros, with a 16% increase for Life Insurance & Personal Protection, 13% for Property & Casualty Insurance, and 29% for Sureties & Financial Guarantees. In 9M-25, premiums reached a total of 15.3 billion euros, up 7%.

Life Insurance **assets under management**⁶ rose 8% to 121.5 billion euros at the end of September 2025, driven by net inflows of 7 billion euros in 9M-25.

Over the 12-month period, gross inflows⁶ in Life Insurance amounted to 12.1 billion euros, continuing the already very strong momentum noted last year (up 6% vs. 9M-24). Unit-linked products accounted for 51% of inflows⁶ at the end of September 2025.

In non-life insurance, revenues were up 11% compared to 9M-24.

Net banking income fell by 8% in Q3-25 compared to a high basis of comparison related to market effects, declining to 238 million euros, but rose by 12% in 9M-25 to 718 million euros.

Operating expenses decreased by 11% in Q3-25 to 44 million euros and increased by a marginal 1% in 9M-25 to 136 million euros.

The **underlying cost to income ratio**⁴ stood at 16.9% in Q3-25, an improvement of 2.3pp, and at 17.9% in 9M-25, an improvement of 2.9pp.

Gross operating income declined by 7% in Q3-25 to 194 million euros but rose 14% in 9M-25 to 583 million euros.

Income before tax decreased by 6% in Q3-25 to 196 million euros and increased by 14% to 590 million euros in 9M-25.

Underlying income before tax³ fell 4% to 200 million euros in Q3-25 and rose 15% to 598 million euros in 9M-25.

¹ Reported figures until "income before tax"

² "Operating expenses" corresponds to "non-attributable expenses" under IFRS 17, i.e. all costs that are not directly attributable to insurance contracts

³ "Underlying" means exclusive of exceptional

⁴ The business line cost/income ratios have been calculated on the basis of net banking income and underlying operating expenses

⁵ Including retirement savings plans and also the reinsurance treaty with CNP Assurances

4.1.5 Digital & Payments

€m ¹	Q3-25	% Change	9M-25	% Change
Net banking income	237	9%	698	8%
Operating expenses	(160)	4%	(493)	4%
Gross operating income	77	21%	205	18%
Cost of risk	(35)	17%	(99)	6%
Income before tax	42	34%	105	35%
Exceptional items	(4)	ns	(11)	ns
Underlying income before tax²	46	41%	116	43%
<i>Underlying cost/income ratio³</i>	65.9%	(4.8)pp	69.3%	(3.8)pp

Digital & AI

At the end of September 2025, 8 million clients were using the digital services offered by mobile apps (+4% compared to the end of September 2024).

Groupe BPCE has developed new digital banking features (e.g., real-time payment notifications) and moved up 15 places in the 2025 Evident AI Index ranking, to 25th place among the world's 50 largest banks.

Nearly 50% of the Group's employees use in-house generative AI solutions.

Payments

Business activities are robust in **Payment Solutions** with the number of payment transactions up 3% vs. 9M-24 and a sharp rise in instant payments (+90% vs. 9M-24). The strong momentum in the rollout of Android POS terminals is being maintained (+68% vs. 9M-24).

Net banking income is up 5% compared to 9M-24, thanks to the impact of new offerings and sustained margins. The underlying cost/income ratio improved by 2.9pp despite investments in strategic projects.

Oney Bank

Net banking income is up 12% compared with 9M-24.

Outstanding loans increased by 4% with solid new loan production in Europe outside France (+11% in volume YoY).

The **cost/income ratio³** showed a 4.3pp improvement thanks to strict control of current expenses, enabling investments in digital and other capital expenditure.

Net banking income for the Digital & Payments business unit rose 9% in Q3-25 and 8% in 9M-25, to 237 million euros and 698 million euros, respectively.

The business unit's **operating expenses** rose by 4% in Q3-25 and 9M-25 to a total of 160 million euros and 493 million euros, respectively.

This led to a 4.8pp decrease in the **underlying cost/income ratio³** to 65.9% in Q3-25 and a 3.8pp decrease to 69.3% in 9M-25.

Gross operating income rose by 21% in Q3-25 to 77 million euros and by 18% to 205 million euros in 9M-25.

The **cost of risk** increased 17% YoY in Q3-25 to -35 million euros and 6% YoY in 9M 25 to -99 million euros.

Income before tax stood at 42 million euros in Q3-25 and at 105 million euros in 9M-25.

Underlying income before tax² was 46 million euros in Q3-25, up 41%, and 116 million euros in 9M-25, also up by a significant +43%.

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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

5.2 Global Financial Services

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

€m ¹	Q3-25	% Change	Constant Fx % change	9M-25	% Change	Constant Fx % change
Net banking income	2,004	1%	4%	6,216	6%	7%
<i>o/w CIB</i>	<i>1,160</i>	<i>4%</i>	<i>6%</i>	<i>3,656</i>	<i>9%</i>	<i>10%</i>
<i>o/w AWM</i>	<i>844</i>	<i>(2)%</i>	<i>2%</i>	<i>2,560</i>	<i>1%</i>	<i>2%</i>
Operating expenses	(1,435)	1%	4%	(4,366)	5%	6%
<i>o/w CIB</i>	<i>(768)</i>	<i>2%</i>	<i>5%</i>	<i>(2,344)</i>	<i>9%</i>	<i>10%</i>
<i>o/w AWM</i>	<i>(667)</i>	<i>0%</i>	<i>3%</i>	<i>(2,022)</i>	<i>1%</i>	<i>3%</i>
Gross operating income	569	2%	5%	1,850	6%	8%
Cost of risk	(52)	28%		(181)	flat	
Income before tax	528	1%		1,697	8%	
Exceptional items	(5)	ns		(18)	ns	
Underlying income before tax²	533	2%		1,715	9%	
<i>Underlying cost/income ratio³</i>	<i>71.3%</i>	<i>(0.3)pp</i>		<i>70.0%</i>	<i>(0.5)pp</i>	

Revenues generated by the Global Financial Services business unit rose 1% YoY in Q3-25 and achieved 6% growth in 9M-25, to 2,004 million euros (+4% at constant exchange rates) and 6,216 million euros (+7% at constant exchange rates), respectively. These increases were driven by solid commercial performance across global businesses.

Corporate & Investment Banking revenues rose 9% to 3,656 million euros in 9M-25 thanks to the strong performance achieved by Global Markets (+17% YoY), Real Assets (+14%) and Investment Banking (+8%). The Americas and APAC platforms performed strongly, up 4% and 28% respectively, despite an unfavorable EUR/USD exchange rate effect.

In 9M-25, **Asset & Wealth Management revenues** increased by 2% at constant exchange rates, thanks to recurring revenue levels with higher management fees. Net inflows reached 23 billion euros in 9M-25, chiefly in fixed income products. Despite an unfavorable currency effect, assets under management reached 1,301 billion euros thanks to a positive market effect and strong net fund inflows.

Operating expenses rose 1% in Q3-25 to 1,435 million euros (+4% at constant exchange rates) and 5% in 9M-25 to stand at 4,366 million euros (+6% at constant exchange rates).

In Q3-25, the operating expenses of the **Corporate & Investment Banking** business unit increased by 2% while those of **Asset & Wealth Management** remained stable. In 9M-25, operating expenses incurred by **Corporate & Investment Banking** increased by 9% and those related to **Asset & Wealth Management** rose by 1%.

The **underlying cost/income ratio³** was 71.3% in Q3-25 and 70.0% in 9M-25, down 0.3pp and 0.5pp respectively.

Gross operating income rose 2% in Q3-25 to 569 million euros (+5% at constant exchange rates) and increased 6% in 9M-25 to 1,850 million euros (+8% at constant exchange rates).

The **cost of risk** was up 28% to -52 million euros in Q3-25; it remained stable at -181 million euros in 9M-25.

Income before tax rose 1% to 528 million euros in Q3-25 and increased 8% to 1,697 million euros in 9M-25.

Underlying income before tax² for Q3-25 was 533 million euros, up 2%, and 1,715 million euros for 9M-25, equal to growth of 9%.

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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

5.2.1 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	Q3-25	% Change	Constant Fx change	%	9M-25	% Change	Constant Fx change	%
Net banking income	1,160	4%	6%		3,656	9%	10%	
Operating expenses	(768)	2%	5%		(2,344)	9%	10%	
Gross operating income	392	7%	10%		1,311	9%	11%	
Cost of risk	(53)	36%			(174)	(5)%		
Income before tax	349	5%			1,162	13%		
Exceptional items	(2)	ns			(12)	ns		
Underlying income before tax²	352	6%			1,174	14%		
Underlying cost/income ratio ³	66.0%	(1.1)pp			63.8%	(0.3)pp		

The **net banking income** of the Corporate & Investment Banking business unit rose 4% in Q3-25 to 1,160 million euros (+6% at constant exchange rates) and rose 9% in 9M-25 to 3,656 million euros (+10% at constant exchange rates), driven by all the business lines.

Global Markets revenues rose 17% to 1.9 billion euros in 9M-25, including 584 million euros in Q3-25 (+14% YoY). They were driven by strong commercial momentum across all business lines and platforms. FIC-T revenues rose 18% in 9M-25 to 1.3 billion euros, driven by strong activity in the Credit, Rates and FX asset classes. Equity revenues came to 566 million euros in 9M-25, up 12%, driven by strong commercial activity.

Global finance revenues remained stable at 1.3 billion euros in 9M-25 thanks to strong momentum across all Real Assets activities: Infrastructure & Energy Finance, Real Estate and Hospitality, and Aviation Finance.

Investment Banking and M&A activities, with revenues of 461 million euros in 9M-25, were up 1%.

Operating expenses rose by 2% in Q3-25 (+5% at constant exchange rates) and by 9% in 9M-25 (+10% at constant exchange rates), reaching a total of 768 million euros in Q3-25 and 2,344 million euros in 9M-25.

The **underlying cost/income ratio³** fell by 1.1pp to 66.0% in Q3-25 and decreased by 0.3pp to 63.8% in 9M-25.

Gross operating income rose 7% (+10% at constant exchange rates) in Q3-25 to 392 million euros and increased 9% (+11% at constant exchange rates) in 9M-25 to 1,311 million euros.

The **cost of risk** stood at -53 million euros, up 36% in Q3-25, and came to -174 million euros, down 5% in 9M-25.

Income before tax rose 5% to 349 million euros in Q3-25 and grew by 13% to 1,162 million euros in 9M-25.

Underlying income before tax² rose by 6% to 352 million euros in Q3-25 and by 14% to 1,174 million euros in 9M-25.

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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

5.2.2 Asset & Wealth Management

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

€m ¹	Q3-25	% Change	Constant Fx change	% Change	Constant Fx change
Net banking income	844	(2)%	2%	1%	2%
Operating expenses	(667)	flat	3%	1%	3%
Gross operating income	178	(8)%	(4)%	flat	2%
Income before tax	178	(7)%		(1)%	
Exceptional items	(3)	ns		ns	
Underlying income before tax²	181	(5)%		flat	
<i>Underlying cost/income ratio³</i>	<i>78.6%</i>	<i>1.2pp</i>		<i>flat</i>	

In Asset Management, **assets under management⁴** came to a total of 1,301 billion euros, up 1% since the beginning of the year, with high net inflows and a positive market effect partially offset by a negative currency effect.

Net fund inflows⁴ in Asset Management reached 23 billion euros in the first nine months of 2025 (including 1 billion euros in Q3-25), chiefly thanks to fixed-income products from Loomis Sayles and DNCA and diversified products.

At the end of September 2025, Asset Management recorded **strong fund performance**: 78% of rated funds were ranked in the 1st and 2nd quartiles over a three-year horizon compared with 64% at the end of September 2024 (source: *Morningstar*).

ESG assets accounted for 41% of assets under management at the end of September 2025.

Asset & Wealth Management revenues increased by 2% in 9M-25 at constant exchange rates thanks, in particular, to higher average levels of assets under management (+8% YoY), partially offset by lower margin levels due to the growing share of fixed income in the product mix.

In Asset Management⁴, the **total fee rate** (excluding performance fees) at 9M-25 was 24.9bp (-1.1bp YoY), and 34.6bps excluding insurance-driven asset management activities (-1.7bp YoY).

Net banking income for the Asset & Wealth Management business unit fell by 2% in Q3-25 (vs. +2% at constant exchange rates) to 844 million euros and rose by 1% in 9M-25 (+2% at constant exchange rates) to 2,560 million euros.

Operating expenses remained stable at 667 million euros in Q3-25 (+3% at constant exchange rates) and stood at 2,022 million euros, up 1% in 9M-25 (+3% at constant exchange rates).

The **underlying cost/income ratio³** increased by 1.2pp in Q3-25 to 78.6% and remained stable in 9M-25 at 78.7%.

Gross operating income came to 178 million euros in Q3-25, down 8% (-4% at constant exchange rates), and 538 million euros in 9M-25, stable YoY (+2% at constant exchange rates).

Income before tax amounted to 178 million euros in Q3-25, down 7%. It came to 535 million euros in 9M-25 (-1%).

Underlying income before tax² was down 5% in Q3-25 to stand at 181 million euros and remained stable YoY at 542 million euros in 9M-25.

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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.

Financing the transition and decarbonation: sum of loans that have received a sustainable green and/or green transition qualification and loans whose contractual interest rate is indexed to extra-financial performance.

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.

Reconciliation of 2024 data to pro forma data

FSE	Q1-24				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
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				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
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				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
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				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
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				
€m	Net banking income	Operating expenses	Income before tax	Income tax	Net income
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				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
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				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
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				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
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				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
Reported figures	1,087	(738)	262	(65)	194
Sectoral reallocation					
Pro forma figures	1,087	(738)	262	(65)	194

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

Q3-25 & Q3-24 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 Q3-25 results		6,410	(4,157)	(587)	(9)	1,682	1,146
Transformation and reorganization costs	Business lines/Corporate center	0	(53)			(51)	(38)
Disposals	Business lines				(1)	(1)	(1)
Acquisitions	Corporate center	(27)	(29)	10		(47)	(35)
Exceptional surcharge	Corporate center						(32)
Q3-25 results excluding exceptional items		6,437	(4,075)	(596)	(8)	1,781	1,252

€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 Q3-24 results		5,892	(4,041)	(523)	3	1,336	925
Transformation and reorganization costs	Business lines/Corporate center	1	(27)			(26)	(20)
Disposals	Business lines				(1)	(1)	(1)
Acquisitions	Corporate center		(15)			(15)	(11)
Pro forma Q3-24 results excluding exceptional items		5,891	(3,998)	(523)	4	1,379	957

9M-25 & 9M-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 9M-25 results		19,029	(12,819)	(1,796)	(15)	4,469	2,957
Transformation and reorganization costs	Business lines/Corporate center	1	(148)		(1)	(148)	(110)
Disposals	Business lines				(2)	(2)	(2)
Acquisitions	Corporate center	(27)	(111)	(39)		(178)	(129)
Exceptional surcharge	Corporate center						(138)
9M-25 results excluding exceptional items		19,055	(12,560)	(1,757)	(12)	4,796	3,335

€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 9M-24 results		17,271	(12,200)	(1,465)	63	3,694	2,607
Transformation and reorganization costs	Business lines/Corporate center	2	(88)		0	(86)	(64)
Disposals	Business lines				(3)	(3)	(2)
Acquisitions	Corporate center		(33)			(33)	(25)
Pro forma 9M-24 results excluding exceptional items		17,269	(12,078)	(1,465)	66	3,817	2,698

Q3-25 & Q3-24 results : underlying cost to income ratio

€m	Net banking income	Operating expenses	Underlying cost income ratio
Q3-25 reported figures	6,410	(4,157)	
Impact of exceptional items	(27)	(82)	
Q3-25 underlying figures	6,437	(4,075)	66.3%

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

9M-25 & 9M-24 results : underlying cost to income ratio

€m	Net banking income	Operating expenses	Underlying cost income ratio
9M-25 reported figures	19,029	(12,819)	
Impact of exceptional items	(26)	(259)	
9M-25 underlying figures	19,055	(12,560)	65.9%

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

Groupe BPCE : quarterly income statement per business line

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
€m	Q3-25	Q3-24	Q3-25	Q3-24 pf	Q3-25	Q3-24 pf	Q3-25	Q3-24	%
Net banking income	4,439	3,869	2,004	1,975	(33)	48	6,410	5,892	8.8%
Operating expenses	(2,519)	(2,403)	(1,435)	(1,414)	(203)	(224)	(4,157)	(4,041)	2.9%
Gross operating income	1,920	1,467	569	561	(236)	(176)	2,253	1,851	21.7%
Cost of risk	(532)	(423)	(52)	(41)	(3)	(59)	(587)	(523)	12.2%
Income before tax	1,399	1,044	528	524	(244)	(232)	1,682	1,336	25.9%
Income tax	(380)	(256)	(136)	(137)	0	5	(515)	(388)	32.8%
Non-controlling interests	(9)	(2)	(12)	(21)	(0)	0	(22)	(23)	(6)%
Net income – Group share	1,011	785	380	366	(245)	(226)	1,146	925	23.8%

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
€m	9M-25	9M-24	9M-25	9M-24	9M-25	9M-24	9M-25	9M-24	%
Net banking income	12,773	11,333	6,216	5,888	40	49	19,029	17,271	10.2%
Operating expenses	(7,756)	(7,405)	(4,366)	(4,147)	(696)	(648)	(12,819)	(12,200)	5.1%
Gross operating income	5,017	3,928	1,850	1,741	(656)	(598)	6,211	5,071	22.5%
Cost of risk	(1,544)	(1,195)	(181)	(181)	(70)	(89)	(1,796)	(1,465)	22.6%
Income before tax	3,506	2,809	1,697	1,572	(735)	(686)	4,469	3,694	21.0%
Income tax	(936)	(668)	(439)	(410)	(79)	48	(1,454)	(1,031)	41.1%
Non-controlling interests	(20)	(10)	(37)	(48)	0	0	(57)	(57)	0.9%
Net income – Group share	2,550	2,131	1,222	1,114	(814)	(638)	2,957	2,607	13.4%

Groupe BPCE : quarterly series

GROUPE BPCE							
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Net banking income	5,753	5,626	5,892	6,046	6,305	6,315	6,410
Operating expenses	(4,151)	(4,008)	(4,041)	(4,184)	(4,359)	(4,304)	(4,157)
Gross operating income	1,602	1,618	1,851	1,862	1,946	2,011	2,253
Cost of risk	(382)	(560)	(523)	(596)	(651)	(559)	(587)
Income before tax	1,233	1,124	1,336	1,262	1,318	1,468	1,682
Net income – Group share	875	806	925	913	835	976	1,146

Groupe BPCE : Consolidated balance sheet
ASSETS

€m

	Sept. 30, 2025	Dec. 31, 2024
Cash and amounts due from central banks	128,200	133,186
Financial assets at fair value through profit or loss	240,365	230,521
Hedging derivatives	5,785	7,624
Financial assets at fair value through other comprehensive income	64,272	57,166
Securities at amortized cost	27,427	27,021
Loans and advances to banks and similar at amortized cost	120,919	115,862
Loans and advances to customers at amortized cost	870,817	851,843
Revaluation difference on interest rate risk-hedged portfolios	(1,418)	(856)
Financial investments of insurance activities	126,114	115,631
Insurance contracts issued - Assets	1,118	1,134
Reinsurance contracts held - Assets	9,276	9,320
Current tax assets	645	640
Deferred tax assets	4,071	4,160
Accrued income and other assets	16,677	16,443
Non-current assets held for sale	1	438
Investments accounted for using equity method	2,221	2,146
Investment property	944	733
Property, plant and equipment	6,744	6,085
Intangible assets	1,305	1,147
Goodwill	4,165	4,312
TOTAL ASSETS	1,629,646	1,584,558

LIABILITIES

€m

	Sept. 30, 2025	Dec. 31, 2024
Amounts due to central banks	17	1
Financial liabilities at fair value through profit or loss	233,168	218,963
Hedging derivatives	13,778	14,260
Debt securities	285,661	304,957
Amounts due to banks and similar	88,827	69,953
Amounts due to customers	740,953	723,090
Revaluation difference on interest rate risk-hedged portfolios, liabilities	69	14
Insurance contracts issued - Liabilities	126,460	117,551
Reinsurance contracts held - Liabilities	109	119
Current tax liabilities	2,303	2,206
Deferred tax liabilities	1,361	1,323
Accrued expenses and other liabilities	25,076	20,892
Liabilities associated with non-current assets held for sale	0	312
Provisions	4,756	4,748
Subordinated debt	18,053	18,401
Shareholders' equity	89,055	87,768
Equity attributable to equity holders of the parent	88,401	87,137
Non-controlling interests	654	630
TOTAL LIABILITIES	1,629,646	1,584,558

Groupe BPCE: Statement of changes in shareholders' equity

€m	Equity attributable to shareholders' equity
January 1st, 2025	87,137
Distributions	(728)
Change in capital (cooperative shares)	(52)
Impact of acquisitions and disposals on non-controlling interests (minority interests)	(39)
Income	2,957
Changes in gains & losses directly recognized in equity	(804)
Capital gains and losses reclassified as reserves	(4)
Others	(66)
September 30, 2025	88,401

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	Q3-25	Q3-24	%	Q3-25	Q3-24	%	Q3-25	Q3-24	%	Q3-25	Q3-24	%	Q3-25	Q3-24	%	Q3-25	Q3-24	%	Q3-25	Q3-24	%
Net banking income	1,731	1,506	14.9%	1,740	1,517	14.7%	390	280	39.2%	238	258	(7.9)%	237	218	8.8%	102	90	14.0%	4,439	3,869	14.7%
Operating expenses	(1,034)	(999)	3.6%	(1,017)	(1,008)	0.9%	(212)	(142)	49.7%	(44)	(50)	(11.4)%	(160)	(154)	3.9%	(51)	(51)	1.7%	(2,519)	(2,403)	4.8%
Gross operating income	697	508	37.3%	723	509	42.2%	178	139	28.5%	194	209	(7.1)%	77	64	20.7%	51	39	29.9%	1,920	1,467	30.9%
Cost of risk	(237)	(195)	21.1%	(196)	(159)	23.4%	(59)	(24)	x2				(35)	(30)	16.5%	(5)	(30)	(67.4)%	(532)	(423)	25.7%
Income before tax	469	315	49.1%	526	350	50.3%	120	114	5.2%	196	209	(6.1)%	42	32	33.9%	46	25	83.4%	1,399	1,044	34.1%
Income tax	(118)	(83)	42.4%	(155)	(69)	x2	(33)	(30)	10.0%	(47)	(59)	(20.1)%	(16)	(11)	45.8%	(11)	(6)	x2	(380)	(256)	48.1%
Non-controlling interests	(7)	(2)	x3	1	0	ns	(1)	0	ns	0	0	ns	(3)	(0)	ns				(9)	(2)	x4
Net income - Group share	344	230	49.9%	372	281	32.4%	87	84	2.9%	149	150	(0.7)%	24	21	15.6%	35	20	76.7%	1,011	785	28.7%

Retail Banking & Insurance: half-year income statement

	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			DIGITAL & PAYMENTS			OTHER NETWORK			RETAIL BANKING & INSURANCE		
€m	9M-25	9M-24	%	9M-25	9M-24	%	9M-25	9M-24	%	9M-25	9M-24	%	9M-25	9M-24	%	9M-25	9M-24	%	9M-25	9M-24	%
Net banking income	4,975	4,484	10.9%	4,974	4,438	12.1%	1,106	847	30.5%	718	644	11.6%	698	646	8.0%	302	274	10.4%	12,773	11,333	12.7%
Operating expenses	(3,174)	(3,067)	3.5%	(3,189)	(3,132)	1.8%	(600)	(440)	36.4%	(136)	(134)	1.5%	(493)	(473)	4.2%	(164)	(160)	2.8%	(7,756)	(7,405)	4.7%
Gross operating income	1,801	1,417	27.1%	1,785	1,306	36.6%	506	407	24.2%	583	510	14.2%	205	173	18.3%	138	114	21.1%	5,017	3,928	27.7%
Cost of risk	(675)	(548)	23.1%	(608)	(435)	39.8%	(132)	(70)	87.9%				(99)	(93)	6.3%	(30)	(48)	(37.5)%	(1,544)	(1,195)	29.3%
Income before tax	1,142	933	22.4%	1,186	873	35.9%	374	335	11.5%	590	519	13.7%	105	78	34.8%	108	70	54.7%	3,506	2,809	24.8%
Income tax	(305)	(233)	30.6%	(332)	(185)	79.2%	(96)	(88)	9.1%	(135)	(118)	14.2%	(41)	(27)	51.7%	(27)	(16)	67.5%	(936)	(668)	40.1%
Non-controlling interests	(14)	(9)	61.0%	(1)	(4)	(67.9)%	(2)	0	ns	0	0	ns	(3)	3	(x2)				(20)	(10)	x2
Net income - Group share	824	692	19.1%	852	683	24.8%	276	247	11.8%	455	401	13.6%	61	54	12.7%	81	54	50.8%	2,550	2,131	19.7%

Retail banking & insurance: quarterly series

	RETAIL BANKING & INSURANCE						
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Net banking income	3,763	3,701	3,869	4,064	4,140	4,195	4,439
Operating expenses	(2,547)	(2,456)	(2,403)	(2,497)	(2,642)	(2,596)	(2,519)
Gross operating income	1,217	1,245	1,467	1,567	1,498	1,599	1,920
Cost of risk	(296)	(475)	(423)	(556)	(533)	(480)	(532)
Income before tax	934	831	1,044	998	973	1,133	1,399
Net income – Group share	709	637	785	772	720	820	1,011

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	Q2-25	Q3-25
Net banking income	1,489	1,489	1,506	1,614	1,622	1,622	1,731
Operating expenses	(1,043)	(1,025)	(999)	(980)	(1,080)	(1,060)	(1,031)
Gross operating income	445	464	508	634	542	562	697
Cost of risk	(125)	(228)	(195)	(266)	(216)	(222)	(237)
Income before tax	329	290	315	352	330	343	469
Net income – Group share	252	210	230	278	235	244	344

	CAISSE D'EPARGNE NETWORK						
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Net banking income	1,454	1,467	1,517	1,616	1,614	1,620	1,740
Operating expenses	(1,085)	(1,038)	(1,008)	(1,084)	(1,112)	(1,060)	(1,017)
Gross operating income	368	429	509	531	502	560	723
Cost of risk	(100)	(176)	(159)	(205)	(228)	(184)	(196)
Income before tax	270	252	350	328	274	386	526
Net income – Group share	208	194	281	248	211	269	372

Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE							
€m	Q1-24pf	Q2-24pf	Q3-24pf	Q4-24pf	Q1-25	Q2-25	Q3-25
Net banking income	287	280	280	291	327	388	390
Operating expenses	(153)	(145)	(142)	(160)	(177)	(211)	(212)
Gross operating income	134	135	139	131	150	177	178
Cost of risk	(24)	(22)	(24)	(38)	(38)	(36)	(59)
Income before tax	109	112	114	94	112	142	120
Net income – Group share	80	83	84	69	82	107	87

Retail Banking & Insurance: Insurance quarterly series

INSURANCE							
€m	Q1-24 pf	Q2-24 pf	Q3-24 pf	Q4-24 pf	Q1-25	Q2-25	Q3-25
Net banking income	228	157	258	215	247	234	238
Operating expenses	(50)	(34)	(50)	(46)	(47)	(44)	(44)
Gross operating income	178	124	209	169	199	190	194
Income before tax	181	130	209	172	200	194	196
Net income – Group share	136	115	150	135	152	155	149

Retail Banking & Insurance: Digital & Payments quarterly series

DIGITAL & PAYMENTS							
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Net banking income	215	214	218	227	229	232	237
Operating expenses	(160)	(159)	(154)	(173)	(167)	(166)	(160)
Gross operating income	55	55	64	54	62	66	77
Cost of risk	(31)	(32)	(30)	(33)	(31)	(34)	(35)
Income before tax	24	22	32	20	34	28	42
Net income – Group share	17	16	21	16	23	14	24

Retail Banking & Insurance: Other network quarterly series

OTHER NETWORK							
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Net banking income	91	93	90	101	101	99	102
Operating expenses	(55)	(55)	(51)	(53)	(59)	(54)	(51)
Gross operating income	37	38	39	48	43	44	51
Cost of risk	(16)	(17)	(14)	(15)	(21)	(4)	(5)
Income before tax	20	25	25	33	22	40	46
Net income – Group share	16	19	20	25	17	30	35

Global Financial Services: quarterly income statement per business line

	CORPORATE & INVESTMENT BANKING		ASSET AND WEALTH MANAGEMENT		GLOBAL FINANCIAL SERVICES		
€m	Q3-25	Q3-24	Q3-25	Q3-24	Q3-25	Q3-24	%
Net banking income	1,160	1,117	844	858	2,004	1,975	1.5%
Operating expenses	(768)	(750)	(667)	(664)	(1,435)	(1,414)	1.4%
Gross operating income	392	367	178	194	569	561	1.5%
Cost of risk	(53)	(39)	0	(2)	(52)	(41)	28.1%
Share in net income of associates	10	4	0	(0)	11	4	x2
Gains or losses on other assets	0		(0)	0	(0)	0	ns
Income before tax	349	333	178	192	528	524	(0.6)%
Net income – Group share	263	242	116	124	380	366	3.7%

Global Financial Services: half-year income statement per business line

	CORPORATE & INVESTMENT BANKING		ASSET AND WEALTH MANAGEMENT		GLOBAL FINANCIAL SERVICES		
€m	9M-25	9M-24	9M-25	9M-24	9M-25	9M-24	%
Net banking income	3,656	3,349	2,560	2,539	6,216	5,888	5.6%
Operating expenses	(2,344)	(2,148)	(2,022)	(2,000)	(4,366)	(4,147)	5.3%
Gross operating income	1,311	1,202	538	540	1,850	1,741	6.2%
Cost of risk	(174)	(183)	(8)	2	(181)	(181)	0.1%
Share in net income of associates	24	12	0	(0)	24	11	x2
Gains or losses on other assets	0	ns	5	0	5	0	ns
Income before tax	1,162	1,030	535	542	1,697	1,572	8%
Net income – Group share	869	758	352	356	1,222	1,114	9.6%

Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES							
€m	Q1-24 pf	Q2-24 pf	Q3-24 pf	Q4-24 pf	Q1-25	Q2-25	Q3-25
Net banking income	1,931	1,982	1,975	2,055	2,103	2,109	2,004
Operating expenses	(1,367)	(1,365)	(1,414)	(1,501)	(1,473)	(1,459)	(1,435)
Gross operating income	564	616	561	554	630	650	569
Cost of risk	(58)	(82)	(41)	(86)	(72)	(57)	(52)
Income before tax	509	538	524	479	570	600	528
Net income – Group share	364	384	366	337	416	426	380

Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING							
€m	Q1-24 pf	Q2-24 pf	Q3-24 pf	Q4-24 pf	Q1-25	Q2-25	Q3-25
Net banking income	1,101	1,132	1,117	1,087	1,247	1,249	1,160
Operating expenses	(705)	(693)	(750)	(738)	(790)	(786)	(768)
Gross operating income	396	439	367	349	457	463	392
Cost of risk	(54)	(91)	(39)	(98)	(62)	(58)	(53)
Income before tax	346	352	333	262	400	412	349
Net income – Group share	255	261	242	194	304	302	263

Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT							
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Net banking income	830	850	858	968	856	860	844
Operating expenses	(662)	(673)	(664)	(763)	(682)	(673)	(667)
Gross operating income	168	178	194	205	173	187	178
Cost of risk	(5)	9	(2)	12	(9)	1	0
Income before tax	163	187	192	217	170	187	178
Net income – Group share	109	123	124	143	113	123	116

Corporate center: quarterly series

CORPORATE CENTER							
€m	Q1-24 pf	Q2-24 pf	Q3-24 pf	Q4-24 pf	Q1-25	Q2-25	Q3-25
Net banking income	58	(57)	48	(73)	62	11	(33)
Operating expenses	(237)	(187)	(224)	(186)	(244)	(249)	(203)
Gross operating income	(178)	(244)	(176)	(259)	(182)	(238)	(236)
Cost of risk	(28)	(2)	(59)	46	(46)	(22)	(3)
Share in income of associates	3	0	1	5	2	(1)	1
Gains or losses on other assets	(6)	1	3	(8)	0	(4)	(7)
Income before tax	(210)	(245)	(232)	(215)	(226)	(265)	(244)
Net income – Group share	(198)	(214)	(226)	(196)	(300)	(269)	(245)

DISCLAIMER

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

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The financial information presented in this document relating to the fiscal period ended September 30, 2025 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 regarding uncertain future events.

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

With respect to the financial information of Groupe BPCE for the quarter ended on September 30, 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 latest amendment to 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 presentation have not been reviewed by the statutory auditors. The quarterly financial information of Groupe BPCE for the period ended September 30, 2025, approved by the Management Board at a meeting convened on November 4, 2025, were verified and reviewed by the Supervisory Board at a meeting convened on November 5, 2025.

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

About Groupe BPCE

Groupe BPCE is the second-largest banking group in France and the fourth-largest in the euro zone in terms of capital. Through its 100,000 staff, the group serves 35 million clients – 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, negative outlook), Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook) and R&I (A+, stable outlook).

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