

Paris, February 11, 2021

Q4-20 and 2020 results

Solid results, strong business momentum, proven ability to support our customers and absorb the impact of the crisis
Project to simplify the group organization to serve the development of our businesses

2020: net banking income of €22.5bn and reported net income (Group share) of €1,610m (-46.9%) including a resolutely prudent provisioning policy
Underlying net banking income and net income¹ (Group share) of €22.5bn and €2.1bn respectively

Q4-20 reported figures: net banking income of €6.3bn, up 2.9%, gross operating income of €1.9bn, up 15.8%, and net income (Group share) down 20.9% to €624 million.

Retail Banking & Insurance: revenues up 2.6%² and gross operating income up 6.7%² in 2020, 4%² growth in revenues and 11.9%² increase in gross operating income in Q4-20, thanks to a very good level of business activity and strict cost control

- **Loan outstandings: up 11% year-on-year**, of which +8% for residential mortgages and +7% for equipment loans
- **Insurance: net revenue growth of 8% in 2020**, with a 5% increase in earned premiums for P&C insurance
- **Financial Solutions & Expertise: gross operating income up 10% in 2020** driven, in particular, by Leasing, Sureties, and Consumer credit

Asset & Wealth Management: €1,135bn in assets under management at end-December 2020

- **Net inflows of €11bn in Q4-20** driven notably by Mirova's expertise in ESG and the Equity and FI strategies in the US
- Q4-20: limited 9.6% year-on-year decline in net banking income and up 16% excluding H₂O AM

Corporate & Investment Banking: back to business growth in Q4-20 with a 2% year-on-year increase in net revenues at constant exchange rates

- FIC-T revenues up by 17% QoQ and 7% QoQ for Global Finance activities in Q4-20
- M&A revenues up 6% in 2020 YoY
- Income before tax of €189 million in Q4-20, up 2.4% YoY

Tight control of operating expenses: 2.8% decrease in Q4-20 and 2.9%³ in 2020

- Positive jaws effect in the Banque Populaire and Caisse d'Epargne networks in Q4-20 and in 2020
- Cost/income ratio enhanced by 4.5 pp in Q4-20 YoY in the Corporate & Investment Banking business

Resolutely prudent provisioning policy

- Provisioning level of €923m in Q4-20, at 49 bps, including around 65% provision for future risks (S1/S2)
- Stability of occurred provision (S3) in 2020 in Retail Banking & Insurance vs. 2019
- **Cost of risk for the Group at €3bn in 2020, at 41 bps, of which 45% provisioning for future risks (S1/S2)**

A "best in class" capital position among European G-SIBs

- **CET1 ratio⁴ of 16.0%** at end-December 2020, 492bps above the threshold for triggering the MDA
- TLAC⁴ and MREL⁴ stood at 23.6% and 30.2% respectively at end-December 2020

Determined and recognized commitments to society

- Significant increase in Groupe BPCE's rating awarded by Vigeo Eiris, up from "Robust" to "Advanced"
- For its first assessment by CDP, Groupe BPCE is awarded a rating of A-, one of the highest in the banking sector.

Groupe BPCE announces a project⁵ of simplification and evolution of its organization

- The aim of the project is to enhance agility, strategic flexibility and efficiency for our businesses
- To accelerate its development, Groupe BPCE filed a public tender offer on Natixis' shares, followed by a potential mandatory squeeze-out

Laurent Mignon, Chairman of the Management Board of Groupe BPCE, said: "All our teams, in all the companies within our Group, fully assumed their responsibilities this year and lived up to the exceptional situation we have all lived through. This makes me extremely proud and I would like to thank them for everything they have done. It has been remarkable how we have mobilized our resources massively in support of our customers with the rapid implementation of the full range of support measures, such as moratoriums, state-guaranteed loans, or specific support for the healthcare sector. The Group's results are solid, fully demonstrating the effectiveness of our decentralized and diversified business model. The Group has also a robust financial position, prudent regarding forthcoming risks and fully capable for preparing the future and facing the challenges that lie ahead. As we are preparing our upcoming strategic plan, the simplification project of our organization underpins our new ambitions to continue financing the economy, serve our customers, and our employees. The strength of our Group is also based on our cooperative model, very close to the territories, combining efficiency with a long-term vision. We are, and we will remain, deeply committed to continuing our support for our customers' projects, to serving society in general and supporting recovery of our economy."

¹ See note on methodology and excluding the Coface contribution ² Pro forma, see note on methodology ³ Excluding direct regulatory costs ⁴ Estimate at end-December 2020 ⁵ This change would be subject to approval by the relevant regulatory authorities

The quarterly financial statements of Groupe BPCE for the period ended December 31, 2020, approved by the Management Board at a meeting convened on February 9, 2020, were verified and reviewed by the Supervisory Board, chaired by Pierre Valentin, at a meeting convened on February 11, 2020

Groupe BPCE:

Restated figures €m	Q4-20	Q4-19	% Change	2020	2019	% Change
Net banking income	6,303	6,123	2.9%	22,540	23,593	(4.5)%
Operating expenses	(4,356)	(4,441)	(1.9)%	(16,644)	(17,065)	(2.5)%
<i>o/w expenses excluding SRF</i>				(16,244)	(16,689)	(2.7)%
Gross operating income	1,947	1,682	15.8%	5,896	6,528	(9.7)%
Cost of risk	(924)	(426)	x2.2	(2,998)	(1,395)	x2.2
Gains or losses on other assets	(22)	24	ns	(144)	(1)	ns
Income before tax	1,069	1,359	(21.4)%	2,982	5,338	(44.1)%
Income tax	(318)	(382)	(16.8)%	(1,045)	(1,748)	(40.2)%
Non-controlling interests	(123)	(196)	(37.3)%	(191)	(604)	(68.3)%
Net income – Group share excl. Coface net contribution	628	780	(19.6)%	1,745	2,986	(41.6)%
Coface net contribution	(5)	9		(136)	44	
Net income – Group share incl. Coface net contribution	624	789	(20.9)%	1,610	3,030	(46.9)%

Coface: change in reporting method as at March 31, 2020

Following the divestment announced on February 25, 2020 of a 29.5% stake in Coface, the contribution made by this subsidiary to the income statement is presented on a separate line: 'Coface net contribution.'

Exceptional items

€m			Q4-20	Q4-19	2020	2019
Revaluation of assets associated with DSN denominated in foreign currencies	Net banking income	Corporate center	3	2	7	17
Contribution to the insurance guarantee fund	Net banking income	Insurance & Corporate center			(16)	
Transformation and reorganization costs	Operating expenses / Cost of risk / Gains or losses on other assets / Goodwill	Business lines & Corporate center	(183)	(172)	(566)	(565)
Impact of Lebanon default on ADIR insurance	Associates	Insurance	(9)		(23)	
Disposals and impairments	Associates / Gains or losses on other assets	Business lines & Corporate center	(5)		(15)	(40)
Total impact on income before tax	(excl. Coface net contribution)		(193)	(169)	(614)	(588)
Total impact on net income – Group share	(excl. Coface net contribution)		(127)	(85)	(391)	(463)

Coface						
Coface capital loss	Coface net contribution				(146)	
Coface residual stake impairment	Coface net contribution		(10)		(57)	
Transformation costs / Goodwill impairment	Coface net contribution			5		5
Total impact on income before tax			(10)	(4)	(203)	(4)
Total impact on net income – Group share			(7)	0	(143)	2

From an accounting standpoint, the Coface capital loss is classified under 'Gain or loss on other assets' and the Coface residual stake impairment is listed under 'Share in net income of associates.' See the annexes for the reconciliation with the accounting view.

1. Groupe BPCE, underlying performance

Underlying figures €m	Q4-20	Q4-19	% Change	2020	2019	% Change
Net banking income	6,272	6,121	2.5%	22,516	23,576	(4.5)%
Operating expenses	(4,167)	(4,287)	(2.8)%	(16,219)	(16,634)	(2.5)%
<i>o/w expenses excluding SRF</i>				(15,819)	(16,257)	(2.7)%
Gross operating income	2,104	1,834	14.7%	6,297	6,942	(9.3)%
Cost of risk	(923)	(385)	x2.4	(2,992)	(1,315)	x2.3
Income before tax	1,262	1,528	(17.4)%	3,595	5,926	(39.3)%
Income tax	(348)	(440)	(20.8)%	(1,201)	(1,830)	(34.4)%
Non-controlling interests	(159)	(223)	(28.5)%	(258)	(646)	(60.0)%
Net income – Group share excl. Coface net contribution	754	865	(12.8)%	2,136	3,450	(38.1)%
Net income – Group share excl. Coface net contribution after IFRIC 21 restatement	636	762	(16.5)%	2,136	3,450	(38.1)%
Cost/income ratio⁽¹⁾	68.8%	72.2%	(3.4)pp	72.0%	70.6%	1.4pp

Unless specified to the contrary, the following financial data and related comments refer to the underlying results, i.e. results restated to exclude exceptional items, as presented on page 2. Changes express differences between Q4-20 and Q4-19, full-year 2020 and full-year 2019.

Groupe BPCE reported 2.5% growth in **net banking income** to 6.3 billion euros in Q4-20 and a 4.5% decrease in full-year 2020 to 22.5 billion euros.

All of the Group's business lines have been extremely active in supporting customers, as illustrated by the growth in loan outstandings in the Retail Banking & Insurance division (+11.1% in 2020) and the high volume of state-guaranteed loans distributed by the Group since the beginning of the health crisis (loans granted for a total of more than 30 billion euros).

The Retail Banking & Insurance division performed robustly in the second half of the year with an recovery in activities in Q3-20 following the first lockdown period and the imposition of less stringent health-related restrictions in Q4-20. The revenues generated by the division revenues grew by 2.6% in 2020.

In the Asset Management business, the merger between Ostrum AM and La Banque Postale AM became effective in Q4-20 and helped to bring total assets under management to more than 1,100 billion euros at the end of December 2020. In parallel with the activities of this new entity, the other affiliates continued to enjoy high margins, with a fee rate at approximately 38bps in Q4-20.

The revenues generated by the Corporate & Investment Banking division increased in Q4-20 vs. Q3-20 and are 2% higher than the level reached by Q4-19 revenues (at constant exchange rates). This result was driven by the fine performance of the Credit activities within FICT, a strong rebound for Equity in a favorable market environment, and an increased contribution to revenues from the loan portfolio in the Global Finance activity. The Investment banking/M&A businesses maintained good momentum throughout the year, including a 6% increase in M&A revenues in full-year 2020.

Operating expenses declined by 2.8% in Q4-20 and by 2.7% in full-year 2020 (excluding contributions to the Single Resolution Fund). The Banque Populaire and Caisse d'Epargne retail banking networks recorded a 2.0% year-on-year decline in their operating expenses in 2020, while the FSE division recorded a 4.0% decline in operating expenses over the same period.

The Insurance business is pursuing the development of its activities and enjoying the benefit of positive jaws effects even with the 3.9% increase in 2020 operating expenses remaining lower than growth in revenues. With regard to the Payments activity, investments to drive future growth have continued, leading to a 5.2% increase in operating expenses in full-year 2020.

Within the Asset & Wealth Management and Corporate & Investment Banking divisions, flexibility in the cost structure and strict cost control discipline led, respectively, to a 5.7% and 5.4% decline in operating expenses in full-year 2020.

In Q4-20, the cost/income ratio stood at 68.8% after restating to account for the impact of IFRIC 21, down 3.4pp year-on-year. In full-year 2020, it reached 72.0%, up 1.4pp compared with 2019.

Gross operating income rose sharply in Q4-20 to a total of 2,104 million euros (+14.7% year-on-year) but fell by 9.3% in full-year 2020 to 6,297 million euros.

The **cost of risk** for Groupe BPCE stood at 923 million euros in Q4-20 (x2.4 year-on-year) and at 2,992 million euros in full-year 2020, more than double the figure for 2019 (x2.3).

This increase in the cost of risk reflects the deterioration in the economic environment in 2020 and the adoption of a prudent provisioning policy in view of the more negative outlook for the economy.

The amount of provisions for performing loans rated 'Stage 1' or 'Stage 2' came to 1,358 million euros in 2020, representing 45% of the total cost of risk. The amount of provisions for occurred risks stood at 1,634 million in full-year 2020, representing 55% of the total cost of risk and an increase of 21% over the previous year.

For Groupe BPCE, the cost of risk amounted to 41 bps compared with gross customer outstandings in full-year 2020 (29bps in Q1-20, 55bps in Q2-20, 32bps in Q3-20, and 49bps in Q4-20), of which almost half (19bps) represented provisions for performing loans rated 'Stage 1' or 'Stage 2'.

In 2020, the cost of risk stood at 35 bps for Retail Banking & Insurance (18bps in 2019), including 20bps for the provisioning of performing loans rated 'Stage 1' or 'Stage 2', and 126bps for the Corporate & Investment Banking division (49bps in 2019), including 20bps for the provisioning of performing loans rated 'Stage 1' or 'Stage 2'.

The ratio of non-performing loans to gross loan outstandings stood at 2.5% at December 31, 2020, marginally lower than at the end of 2019.

Reported net income (Group share) in Q4-20 amounted to 624 million euros, down 20.9% compared with Q4-19. In full-year 2020, it stood at 1,610 million euros, down 46.9% year-on-year.

Underlying net income (Group share) after restating to account for the impact of IFRIC 21 and excluding the net contribution of Coface stood at 636 million euros in Q4-20 and at 2,136 million euros in full-year 2020, down 16.5% and 38.1% year-on-year respectively.

¹ See note on methodology and after restating to account for the impact of IFRIC 21

2. Capital and loss-absorbing capacity

2.1 CET1¹ level

Groupe BPCE's CET1^{1,2} ratio at the end of December 2020 reached an estimated level of **16.0%**, compared with 15.9% at September 30, 2020. Changes for the quarter can be broken down into:

- Retained earnings: +14bps,
- Change in risk-weighted assets: -26bps,
- Issuance and distribution of cooperative shares: +6bps,
- Market impact on OCI changes: +9bps,
- Other changes: +6bps.

At the end of December 2020, **Groupe BPCE held a buffer of 492bps** above the threshold for triggering the maximum distributable amount (MDA).

2.2 TLAC Ratio²

Total loss-absorbing capacity (TLAC) estimated at the end of December 2020 stands at 102.0 billion euros. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 23.6% at the end of December 2020 (without taking account of preferred senior debt for the calculation of this ratio), well above the FSB requirements of 19.51%.

2.3 MREL Ratio

Expressed as a percentage of risks weighted assets at December 31, 2020, Groupe BPCE's subordinated MREL ratio and total MREL ratio were 23.6% (without taking account of preferred senior debt for the calculation of this ratio) and 30.2% respectively, well above the respective minimum SRB requirements of 20.4%² and 24.9%².

2.4 Leverage Ratio

At December 31, 2020, the estimated leverage ratio¹ was 5.6%^{3,4}.

2.5 Liquidity reserves at high levels

The Liquidity Coverage Ratio (LCR) for Groupe BPCE is well above the regulatory requirements of 100%, standing at 166% on the basis of the average of end-of-month LCRs in the 4th quarter of 2020.

The volume of liquidity reserves reached 307 billion euros at end-December 2020, representing an extremely high coverage ratio of 246% of short-term financial debts (including short-term maturities of medium-/long-term financial debt).

2.6 Medium-/long-term funding plan: approximately 28% of the 2021 plan already completed at the end of January

In 2020, Groupe BPCE raised:

- 18.7 billion euros (excluding structured private placements and ABS), including 4.1 billion euros in senior non-preferred debt, 5.8 billion euros in senior preferred debt, and 8.8 billion euros in covered bonds,
- 2.0 billion euros in ABS.

The size of the MLT funding plan for 2021 ranges between 22 and 25 billion euros (excluding structured private placements and ABS), including 6.7 billion euros raised at the end of January 2021 ($\approx$ 28% of the plan) that can be broken down as follows:

- 4 billion euros of Tier 2 and/or non-preferred senior debt (1 billion euros of non-preferred senior debt issued in January)
- Between 7.5 and 10.5 billion euros in preferred senior debt (3.4 billion euros issued in January)
- 10.5 billion euros in covered bonds (2.2 billion euros issued in January)

The target for ABS is 1.5 billion euros.

¹ See notes on methodology ²Based on estimated TLOF and RWAs as at December 31, 2020 ³ The leverage ratio would stand at 5.9% if centralized outstandings of regulated savings are excluded from the calculation of the denominator of the ratio, subject to the agreement of the ECB and following the decision dated July 13, 2018 of the General Court of the European Union ⁴ Deduction of Central Bank exposures from the denominator of the leverage ratio

3. RESULTS OF THE BUSINESS LINES

Unless specified to the contrary, the following financial data and related comments refer to the underlying results, i.e. results restated to exclude exceptional items, as presented on page 2. Changes express differences between Q4-20 and Q4-19, full-year 2020 and full-year 2019.

3.1 Retail Banking & Insurance

Underlying figures €m	Q4-20	% Change	2020	% Change
Net banking income	4,275	4.0%	16,473	2.6%
Operating expenses	(2,721)	stable	(10,534)	0.5%
Gross operating income	1,555	11.9%	5,939	6.7%
Cost of risk	(746)	x2.7	(2,042)	x2
Income before tax after IFRIC 21 restatement	781	(28.6)%	3,939	(15.2)%
<i>Cost/income ratio⁽¹⁾</i>	<i>64.4%</i>	<i>(2.5)pp</i>	<i>63.9%</i>	<i>(1.4)pp</i>

Loan outstandings enjoyed buoyant year-on-year growth of 11.1%, reaching 613 billion euros at the end of December 2020, including 8.1% growth in residential mortgages and an increase of 2.2% and 7.0% respectively for consumer loans and equipment loans.

At the end of December 2020, **customer deposits & savings** (excluding centralized regulated savings) amounted to 522 billion euros (+13.9%) while sight deposits were up 28.1% year-on-year.

Net banking income generated by the Retail Banking & Insurance division rose by 4.0% in Q4-20 to stand at 4,275 million euros, and increased by 2.6% in full-year 2020 to 16,473 million euros.

In 2020, the Banque Populaire and Caisse d'Epargne retail banking networks recorded a 0.9% increase in revenues (excluding provisions for home-purchase savings schemes), including a robust recovery in the second half of the year. The Financial Solutions & Expertise and Payments divisions also benefited from the recovery in business activities as of June, with revenue growth of 2.3% and 1.9% respectively in full-year 2020.

The Insurance division is continuing to expand its business with the networks, with revenues up 8.1% year-on-year in full-year 2020.

Operating expenses totaled 2,721 million euros in Q4-20, stable year-on-year. They also remained virtually stable in full-year 2020 at 10,534 million euros; this figure includes a reduction in operating expenses of 2.0% for the Banque Populaire and Caisse d'Epargne retail banking networks and a reduction of 4.0% for Financial Solutions & Expertise. The Insurance and Payments businesses saw their operating expenses increase by 3.9% and 5.2% respectively in 2020 compared with full-year 2019.

The **cost/income ratio** (after restating to account for the impact of IFRIC 21) saw a 2.5pp year-on-year improvement in Q4-20 to 64.4%, and a 1.4pp improvement in full-year 2020 taking the ratio to 63.9%.

The division's **gross operating income** increased by 11.9% in Q4-20 to 1,555 million euros and by 6.7% to 5,939 million euros in full-year 2020, reflecting the good performance of the business lines and the impact of strict cost control.

The deterioration in the economic environment in 2020 and uncertainties about the outlook in 2021 call for the adoption of a prudent provisioning policy. The **cost of risk** doubled in 2020, reaching 2,042 million euros. In Q4-20, it stood at 746 million euros, i.e. 2.7 times its level in Q4-19. The cost of risk in full-year 2020 can be broken down as follows: 828 million euros for the Banque Populaire network, 914 million euros for the Caisse d'Epargne network, 117 million euros for the activities pursued by FSE, 85 million euros for Oney Bank, and 100 million euros for Banque Palatine.

For the division as a whole, **income before tax** (after restating to account for the impact of IFRIC 21) amounted to 781 million euros in Q4-20, down 28.6% year-on-year. In full-year 2020, income before tax declined by 15.2% year-on-year to 3,939 million euros.

¹ See note on methodology and after restating to account for the impact of IFRIC 21

3.1.1 Banque Populaire retail banking network

The Banque Populaire network comprises the 14 Banques Populaires, including CASDEN Banque Populaire and Crédit Coopératif and their subsidiaries, Crédit Maritime Mutuel, and the Mutual Guarantee Companies.

Underlying figures €m	Q4-20	% Change	2020	% Change
Net banking income	1,672	5.2%	6,315	0.2%
Operating expenses	(1,046)	0.8%	(4,138)	(1.4)%
Gross operating income	625	13.4%	2,177	3.2%
Cost of risk	(309)	x2.4	(828)	98.8%
Income before tax after IFRIC 21 restatement	305	(26.9)%	1,377	(20.3)%
Cost/income ratio ⁽¹⁾	63.3%	(2.6)pp	65.5%	(1.0)pp

Loan outstandings rose by 15.5% year-on-year to 260 billion euros at the end of December 2020. **Customer deposits & savings** increased by 12.0% year-on-year to 323 billion euros at the end of December 2020 (+14.6% for on-balance sheet savings & deposits excluding centralized regulated savings).

In Q4-20, **net banking income** stood at 1,672 million euros, up 5.2% compared with the same period last year. In full-year 2020, it remained virtually stable year-on-year at 6,315 million euros. If provisions for home-purchase savings schemes are excluded, it increased by 0.7% to 6,325 million euros, including a 3.3% increase in net interest income to 3,713 million euros and a 3.4% decline in commissions to 2,532 million euros.

Operating expenses increased by 0.8% in Q4-20. In full-year 2020, operating expenses fell by 1.4%, resulting in a 1.0pp improvement to 65.5% in the cost/income ratio.

The **cost of risk** stood at 309 million euros in Q4-20 (x2.4 year-on-year) and at 828 million euros in 2020 (x2) owing to the adoption of a prudent forward-looking provisioning policy. **Income before tax** (after restating to account for the impact of IFRIC 21) was down 26.9% to 305 million euros in Q4-20 and down by 20.3% to 1,377 million euros in full-year 2020.

3.1.2 Caisse d'Epargne retail banking network

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

Underlying figures €m	Q4-20	% Change	2020	% Change
Net banking income	1,767	4.3%	6,917	stable
Operating expenses	(1,165)	(0.5)%	(4,436)	(2.5)%
Gross operating income	603	14.8%	2,481	4.6%
Cost of risk	(354)	x3.9	(914)	x2.2
Income before tax after IFRIC 21 restatement	235	(44.4)%	1,577	(19.5)%
Cost/income ratio ⁽¹⁾	66.6%	(3.1)pp	64.1%	(1.6)pp

Loan outstandings rose by 8.5% year-on-year to 316 billion euros at the end of December 2020 while **customer deposits & savings** enjoyed an 8.4% year-on-year increase to 477 billion euros (+13.8% for on-balance sheet deposits & savings excluding centralized regulated savings).

Net banking income enjoyed 4.3% year-on-year growth in Q4-20 to reach 1,767 million euros and remained stable in full-year 2020 at 6,917 million euros. If provisions for home-purchase savings schemes are excluded, net banking income grew by 1.2% in 2020 to a total of 6,942 million euros, including a 0.6% increase in net interest income to 3,814 million euros and a 1.1% rise in commissions to 3,194 million euros.

Operating expenses saw a 0.5% year-on-year decline in Q4-20 and a 2.5% decrease in full-year 2020. The cost/income ratio (after restating to account for the impact of IFRIC 21) improved by 3.1pp in Q4-20 and by 1.6pp in 2020 overall to reach 66.6% and 64.1% respectively. As a result, **gross operating income** increased by 14.8% in Q4-20 to 603 million euros and by 4.6% to 2,481 million euros in 2020.

The **cost of risk** amounted to 354 million euros in Q4-20 (x3.9) and 914 million euros in 2020, more than double the figure for 2019 (x2.2). This increase takes account of the future impacts of the downturn in the economic environment.

Income before tax decreased by 44.4% in Q4-20 to 235 million euros and by 19.5% in full-year 2020 to 1,577 million euros.

¹ See note on methodology and after restating to account for the impact of IFRIC 21

3.1.3 Financial Solutions & Expertise

Underlying figures (pro forma) ⁽¹⁾ €m	Q4-20	% Change	2020	% Change
Net banking income	300	1.5 %	1,135	2.3%
Operating expenses	(153)	(8.9) %	(599)	(4.0)%
Gross operating income	148	15.1 %	536	10.3%
Cost of risk	(32)	91.9%	(117)	48.4%
Income before tax after IFRIC 21 restatement	114	2.7 %	418	2.7%
<i>Cost/income ratio⁽¹⁾</i>	<i>51.3 %</i>	<i>(5.7) pp</i>	<i>52.7%</i>	<i>(3.4)pp</i>

The **net banking income** generated by the Financial Solutions & Expertise division rose by 1.5% in Q4-20 to 300 million euros and by 2.3% in full-year 2020 to 1,135 million euros, reflecting the positive rebound in business activities since June 2020 and the division's good performance in the 4th quarter despite the second lockdown period.

Good commercial momentum in the Consumer credit segment resulted in enhanced market share and made Groupe BPCE one of the leading banking players in France in this business area.

In the Sureties & financial guarantees segment, gross premiums written were up 18% year-on-year in 2020 in the area of residential mortgage guarantees.

The Securities services segment enjoyed record-breaking levels of business with a significant increase in the volume of equity market transactions, leading to a 113% increase in the volume of transactions handled in full-year 2020 compared with 2019.

In Leasing, new equipment leasing business grew by 1% in 2020, including a sharp 10% recovery in Q4-20.

In the Factoring segment, business in the Banque Populaire and Caisse d'Épargne retail banking networks was depressed by the economic slowdown and factored sales in 2020 declined by 9%.

Operating expenses remained under tight control with a year-on-year decrease of 8.9% in Q4-20 and of 4.0% in full-year 2020 taking expenses to 153 million euros and 599 million euros respectively. This resulted in a 3.4pp decline in the cost/income ratio to 52.7% in 2020. **Gross operating income** rose sharply in Q4-20, by 15.1% year-on-year to 148 million euros. In full-year 2020, it was also up sharply by 10.3% year-on-year to 536 million euros.

The **cost of risk** increased by 48.4% in 2020 compared with 2019, to 117 million euros.

Income before tax stood at 418 million in full-year 2020, up 2.7% compared with 2019. Restated to account for the impact of IFRIC 21, it rose by 2.7% in Q4-20 to 114 million euros.

3.1.4 Insurance

The results presented below concern the Insurance division of Natixis. Figures specifying the contribution to Groupe BPCE are different from those reported by Natixis. For a more detailed analysis of the business lines and results of Natixis, please refer to the press release published by Natixis that may be consulted online at www.natixis.com

Underlying figures ⁽²⁾ €m	Q4-20	% Change	2020	% Change
Net banking income	232	7.6%	915	8.1%
Operating expenses	(123)	0.5%	(491)	3.9%
Gross operating income	114	17.7%	424	13.4%
Income before tax after IFRIC 21 restatement	109	17.6%	430	12.1%
<i>Cost/income ratio⁽¹⁾</i>	<i>55.3%</i>	<i>(3.5)pp</i>	<i>53.6%</i>	<i>(2.2)pp</i>

Net banking income rose by 7.6% in Q4-20 to reach 232 million euros and by 8.1% in full-year 2020 to a total of 915 million euros.

Premiums² declined overall in 2020 to 10.8 billion euros, with a marked contraction in life and personal protection insurance (-17%) offset by continued growth in property and casualty insurance (+5%).

Assets under management² came to 72.7 billion euros at the end of December 2020; since the end of 2019, they have increased by 6%, with net inflows of €1.3 billion in euro funds and €2.3 billion in unit-linked products.

Unit-linked funds accounted for 27% of assets under management at the end of 2020 and for 35% of gross inflows in full-year 2020 compared with 31% in full-year 2019.

In P&C insurance, the client equipment rate for the Banque Populaire network reached 27.9% (+1.3 pp year-on-year) while the client equipment rate for the Caisse d'Épargne network stood at 30.6% (+0.7pp year-on-year).

Operating expenses increased by 3.9% in full-year 2020 and were virtually stable in Q4-20 at 123 million euros. The cost/ income ratio improved by 3.5pp in Q4-20 to 55.3% and by 2.2pp to 53.6% in 2020. **Gross operating income** rose by 17.7% in Q4-20 and by 13.4% in full-year 2020 to 114 million euros and 424 million euros respectively.

Income before tax (restated to account for the impact of IFRIC 21) came to 109 million euros in Q4-20 (+17.6%) and to 430 million euros in full-year 2020 (+12.1%).

¹ See notes on methodology and after restating to account for IFRIC 21 ² Excluding the reinsurance agreement with CNP

3.1.5 Payments

The results presented below are those achieved by Natixis' Payments division. Figures specifying the contribution to Groupe BPCE are different from those reported by Natixis. For a more detailed analysis of the business lines and results of Natixis, please refer to the press release published by Natixis that may be consulted online at www.natixis.com

Underlying figures €m	Q4-20	% Change	2020	% Change
Net banking income	115	3.3%	431	1.9%
Operating expenses	(100)	7.5%	(384)	5.2%
Gross operating income	14	(19.0)%	46	(18.8)%
Income before tax after IFRIC 21 restatement	15	(14.0)%	49	(11.0)%

Despite the two lockdown periods, **net banking income** rose by 3.3% in Q4-20 to 115 million euros, and by 1.9% in full-year 2020 to 431 million euros.

In the Payment Processing & Services business, the number of card transactions declined slightly compared with 2019, with a share of contactless payments exceeding 40% in Q4-20.

In the Merchant Solutions segment, PayPlug benefited from its positioning with customers seeking to diversify their distribution channels towards digital solutions and increased its business volume by a factor of 2.3 year-on-year in 2020, driven by a considerably faster pace of business growth with Groupe BPCE's retail banking networks.

Operating expenses rose by 5.2% in 2020 year-on-year and by 7.5% in Q4-20. **Gross operating income** fell by 19.0% in Q4-20 and by 18.8% in full-year 2020.

Income before tax stood at 15 million euros in Q4-20, down 14.0% and came to 49 million euros in 2020, down 11.0% year-on-year.

3.1.6 Oney Bank

Underlying figures €m	Q4-20	% Change	2020
Net banking income	108	(8.1)%	435
Operating expenses	(74)	(7.5)%	(288)
Gross operating income	33	(9.5)%	147
Cost of risk	(21)	(0.8)%	(85)
Income before tax after IFRIC 21 restatement	12	(23.2)%	61
<i>Cost/income ratio⁽¹⁾</i>	69.2%	0.5pp	66.2%

Despite the adverse business environment, Oney Bank recorded a slight +0.6% increase to 3,048 million euros in its level of new loan production compared with full-year 2019. This result can be broken down as follows: 45% in split payment solutions (up 40% year-on-year), 36% in assigned credit, 12% in revolving credit, and 7% in personal loans.

¹ See note on methodology and after restating to account for the impact of IFRIC 21

3.1.7 Bank Palatine

Loan outstandings increased by 16.1% compared with end-2019, reflecting the bank's effort to support the real economy.

In full-year 2020, **net banking income** totaled 325 million euros, down 1.7% year-on-year while **operating expenses** rose by a marginal 0.5%.

Gross operating income in 2020 declined by 4.9% year-on-year to 127 million euros.

The **cost of risk** amounted to 100 million euros in 2020, reflecting a year-on-year increase of 104.6% due to the economic crisis and an allocation to IFRS 9 provisions on performing loans to reflect the future impact of the downturn in the economic environment.

Income before tax decreased by 71.7% in 2020 to 26 million euros.

¹ See note on methodology and after restating to account for the impact of IFRIC 21

3.2 Asset & Wealth management

The Asset & Wealth Management business line includes the Asset Management and Wealth Management activities of Natixis. Figures specifying the contribution to Groupe BPCE are different from those reported by Natixis. For a more detailed analysis of the business lines and results of Natixis, please refer to the press release published by Natixis that may be consulted online at www.natixis.com

Underlying figures €m	Q4-20	% Change	2020	% Change	% Change (constant FX)
Net banking income	1,003	(9.6)%	3,225	(14.2)%	(13.4)%
NBI excl. H ₂ O	1,012	16%	3,095	(1)%	
Operating expenses	(673)	(0.9)%	(2,341)	(5.7)%	(4.7)%
Gross operating income	330	(23.3)%	884	(30.8)%	(30.2)%
GOI excl. H₂O	348	54%	807	7%	
Income before tax after IFRIC 21 restatement	323	-25.7%	861	-32.9%	
<i>Cost/income ratio⁽¹⁾</i>	67.2%	5.9pp	72.6%	6.6pp	

The division's **net banking income in Q4-20** came to a total of 1,003 million euros, down 9.6% compared with Q4-19. This figure includes 912 million euros in Asset Management revenues (-12% year-on-year), 30 million euros in Employee Savings (stable year-on-year) and 61 million euros in Wealth Management revenues (+26% year-on-year).

Net banking income includes 210 million euros in performance fees in the Asset Management business, chiefly generated by DNCA and Mirova.

If the contribution from H₂O AM is excluded, the revenues posted by the division, and those posted by the Asset Management business, enjoyed 16% year-on-year growth in Q4-20.

In Asset Management, the fee rate (excluding performance fees) was approximately 25bps overall and came to about 38bps if Ostrum AM is excluded (+0.7bps vs. Q3-20). The fee rate is approximately 34bps for US affiliates (+0.1pp compared with Q3-20) and approximately 39bps for European affiliates, if Ostrum AM is excluded (-0.5pp compared with Q3-20). For Ostrum AM, the fee rate stood at about 4bps in Q4-20.

In full-year 2020, net banking income generated by the division came to 3,225 million, representing a 14.2% year-on-year decline (-13.4% at constant exchange rates).

Asset Management recorded a 16% contraction in revenues (-15% at constant exchange rates) to 2,948 million euros while the Employee Savings business recorded a slight decline to 99 million euros. In contrast, Wealth Management posted 19% growth in revenues over the year to 178 million euros.

If the contribution from H₂O AM is excluded, the division's revenues amounted to 3,095 million euros in full-year 2020, while the revenues generated by the Asset Management business stood at 2,818 million euros, down marginally by 1% and 2% respectively.

In Asset Management, **net inflows²** came to approximately 11 billion euros in Q4-20. This result reflects good momentum from North American affiliates in fixed income and growth equity strategies with net inflows of 4 billion euros. In Europe, Mirova continued to attract strong positive inflows.

At December 31, 2020, **assets under management²** in the Asset Management segment amounted to 1,135 billion euros. If H₂O AM is excluded, AuM amounted to 1,117 billion euros, up in Q4-20 thanks to new net inflows, a positive market effect of 59 billion euros, a negative currency translation effect of 20 billion euros, and the integration of La Banque Postale AM for 177 billion euros in assets under management.

Operating expenses for the division were down 0.9% in Q4-20 and down 5.7% in full-year 2020 (-4.7% at constant exchange rates). The cost/income ratio stood at 72.6% in 2020, up 6.6pp year-on-year.

Gross operating income stood at 330 million euros in Q4-20 (-23.3% compared with Q4-19) and at 884 million euros in full-year 2020 (-30.8% compared with 2019, -30.2% at constant exchange rates).

If the contribution from H₂O AM is excluded, operating income stood at 348 million euros in Q4-20 and at 807 million euros in full-year 2020, up 54% and 7% respectively.

Income before tax¹ came to 323 million euros in Q4-20 (-25.7%) and stood at 861 million euros in 2020 (-32.9%).

¹ See notes on methodology and after restating to account for the impact of IFRIC 21 ² Europe notably includes Dynamic Solutions and the assets under management of Vega IM, and excludes those of H₂O in Q3-20; North America notably includes WCM IM

3.3 Corporate & Investment Banking

The Corporate & Investment Banking business line (CIB) includes the Global markets, Global finance, Investment banking and M&A activities of Natixis. Figures specifying the contribution to Groupe BPCE are different from those reported by Natixis. For a more detailed analysis of the business lines and results of Natixis, please refer to the press release published by Natixis that may be consulted online at www.natixis.com

Underlying figures €m	Q4-20	% Change	2020	% Change	Constant Fx % Change
Net banking income	894	(0.6)%	2,803	(16.0)%	(15.3)%
Operating expenses	(546)	(7.4)%	(2,088)	(5.4)%	(4.7)%
Gross operating income	347	12.4%	715	(36.7)%	(36.2)%
Cost of risk	(152)	27.9%	(819)	x2.6	
Income before tax after IFRIC 21 restatement	189	2.4%	(94)	ns	
Cost/income ratio ⁽¹⁾	61.1%	(4.5)pp	74.5%	8.3pp	

In Q4-20, the **net banking income** posted by the Corporate & Investment Banking division contracted by a marginal 0.6% year-on-year to 894 million euros but, at constant exchange rates, it grew by 2%. In full-year 2020, net banking income came to 2,803 million euros, down 16.0% (-15.3% at constant exchange rates).

In the Global markets segment, FICT revenues in Q4-20, at 252 million euros, were down year-on-year due to a lower contribution from the foreign exchange and interest rate activities but remained stable as far as credit activities are concerned. In full-year 2020, FICT revenues remained stable compared with 2019.

For the Equity business, the first half of the year was marked by the cancellation of dividends, which had a negative impact on the valuation of derivatives and explains the sharp decline in revenues in 2020 overall. Favorable market conditions in Q4-20 led to a rebound in revenues to 127 million euros.

A strategic review of the Equity Derivatives business has been carried out, resulting in an exit from the most complex products and a tightening of exposure limits on low/medium risk products. These products will chiefly be offered to Groupe BPCE retail networks and Natixis' selected strategic clients.

Global finance revenues, at 347 million euros, were down 6% in Q4-20 compared with Q4-19, a high baseline for comparisons. Revenues increased compared with Q3-20, driven by higher loan portfolio revenues, particularly in the Infrastructure and Energy segments.

Investment banking and M&A revenues include the good business momentum of Equity Capital Markets and M&A activities (revenues up 6% in full-year 2020).

Operating expenses decreased by 7.4% in Q4-20 and by 5.4% in 2020 (-4.7% at constant exchange rates) thanks to strict cost control.

In full-year 2020, **gross operating income** decreased to 715 million euros (-36.7% year-on-year at current exchange rates or -36.2% at constant exchange rates). Gross operating income enjoyed significant year-on-year growth of 12.4% in Q4-20, rising to 347 million euros.

The **cost of risk** remained high in Q4-20 at 152 million euros (+27.9% year-on-year). In full-year 2020, it amounted to 819 million euros (x2.6 year-on-year), including notably higher provisions in the Energy & Natural Resources sector.

As a result, **income before tax** came to -94 million euros in 2020. After restatement to account for the impact of IFRIC 21, income before tax was positive in Q4-20 at 189 million euros (+2.4%).

¹ See notes on methodology and after restating to account for IFRIC 21

ANNEXES

Notes on methodology

Presentation of restated and pro-forma quarterly results

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

The rules governing the re-invoicing by BPCE SA of expenses recorded with respect to the missions it pursues in its central institution capacity were modified in the fourth quarter of 2020. As a result and for comparison purposes, the 2019 and 2020 quarterly income statements of the Retail Banking & Insurance and Corporate center divisions have been restated for past periods

Restatement of the impact of IFRIC 21

The results, cost/income ratios and ROE, after being restated to account for the impact of IFRIC 21, are calculated on the basis of $\frac{1}{4}$ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a given quarter, or $\frac{1}{2}$ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a 6-month period. In practice, for Groupe BPCE, the principal taxes concerned by IFRIC 21 are the company social solidarity contribution (C3S) and contributions and levies of a regulatory nature (systemic risk tax levied on banking institutions, contribution to ACPR control costs, contribution to the Single Resolution Fund and to the Single Supervisory Mechanism).

Net banking income

Customer net interest income, excluding regulated home savings schemes, is computed on the basis of interest earned from transactions with customers, excluding net interest on centralized savings products (*Livret A*, *Livret Développement Durable*, *Livret Épargne Logement* passbook savings accounts) in addition to changes in provisions for regulated home purchase savings schemes. Net interest on centralized savings is assimilated to commissions.

Operating expenses

The operating expenses correspond to the aggregate total of the 'Operating Expenses' (as presented in the Group's 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 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 (Loans and Deposits & Savings) are as follows:

- Deposits & Savings: the scope of outstandings under management excludes debt securities (certificates of deposit and savings bonds)
- Loan outstandings: the scope of outstandings under management excludes securities classified as customer loans and receivables and other securities classified as financial operations.

Capital adequacy & deduction of IPC

- **Common Equity Tier 1** is determined in accordance with the applicable CRR/CRD IV rules and after deduction of irrevocable payment commitments
- **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 using the rules of the Delegated Act published by the European Commission on October 10, 2014, without transitional measures. Securities financing operations carried out with clearing houses are offset on the basis of the criteria set forth in IAS 32, without consideration of maturity and currency criteria.

Following the decision of July 13, 2018 handed down by the General Court of the European Union, Groupe BPCE again requested the agreement of the ECB to exclude the centralized outstandings of regulated savings from the calculation of the denominator of the ratio.

Total loss-absorbing capacity

The amount of liabilities eligible for inclusion in the numerator used to calculate the Total Loss-Absorbing Capacity (TLAC) ratio is determined on the basis of our understanding of the Term Sheet published by the FSB on November 9, 2015: "Principles on Loss-Absorbing and Recapitalization Capacity of G-SIBs in Resolution."

This amount is comprised of the following 4 items:

- Common Equity Tier 1 in accordance with the applicable CRR/CRD IV rules,
- Additional Tier-1 capital in accordance with the applicable CRR/CRD IV rules,
- Tier-2 capital in accordance with the applicable CRR/CRD IV rules,
- Subordinated liabilities not recognized in the capital mentioned above and whose residual maturity is greater than 1 year, namely:
 - o The share of additional Tier-1 capital instruments not recognized in common equity (i.e. included in the phase-out),
 - o The share of the prudential discount on Tier-2 capital instruments whose residual maturity is greater than 1 year,
 - o The nominal amount of senior non-preferred securities maturing in more than 1 year.

Eligible amounts differ slightly from the amounts adopted for the numerator of the capital adequacy ratios; these eligible amounts are determined using the principles defined in the Term Sheet published by the FSB on November 9, 2015.

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 the 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'Épargne 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.

Reconciliation of restated data to reported data

Q4-20

In millions of euros	GROUPE BPCE			GROUPE BPCE		
	Q4-20 reported	Coface	Q4-20 restated	Q4-19 reported	Coface	Q4-19 restated
Net banking income	6,303		6,303	6,300	(178)	6,123
Operating expenses	(4,356)		(4,356)	(4,580)	138	(4,441)
Gross operating income	1,947		1,947	1,720	(40)	1,682
Cost of risk	(924)		(924)	(426)		(426)
Share in net income of associates	60	7	67	79		79
Gains or losses on other assets	(22)		(22)	24		24
Income before tax	1,062	7	1,069	1,399	(40)	1,359
Income tax	(318)		(318)	(393)	10	(382)
Non-controlling interests	(120)	(3)	(123)	(218)	22	(196)
Net income – excl. Coface net contribution		5	628		(9)	780
Coface – Net contribution			(5)			9
Net income – Group share	624		624	789		789

2020

In millions of euros	GROUPE BPCE			GROUPE BPCE		
	2020 reported	Coface	2020 restated	2019 Reported	Coface	2019 restated
Net banking income	22,540		22,540	24,305	(712)	23,593
Operating expenses	(16,644)		(16,644)	(17,582)	517	(17,065)
Gross operating income	5,896		5,896	6,722	(194)	6,528
Cost of risk	(2,998)		(2,998)	(1,367)	2	(1,365)
Share in net income of associates	180	47	227	265		265
Gains or losses on other assets	(289)	145	(144)	1	(2)	(1)
Impairment of goodwill				(84)	(4)	(88)
Income before tax	2,789	193	2,982	5,538	(200)	5,338
Income tax	(1,045)		(1,045)	(1,801)	53	(1,748)
Non-controlling interests	(134)	(57)	(191)	(707)	103	(604)
Net income – excl. Coface net contribution		136	1,745		(44)	2,986
Coface – Net contribution			(136)			44
Net income – Group share	1,610		1,610	3,030		3,030

Restated results excluding Coface: reconciliation of alternative performance measures to reported data

Q4-20

		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface	Coface net income	Net income - Group share including Coface
In millions of euros									
Restated Q4-20 results		6,303	(4,356)	(924)	(22)	1,069	628	(5)	624
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	Corporate center	3				3	10		
Transformation and reorganization costs	Business lines/ Corporate center	28	(188)	(1)	(21)	(183)	(128)		
Disposals and impairments	Business lines/ Corporate center				(5)	(5)	(3)		
Impact of Lebanon default on ADIR insurance	Insurance					(9)	(6)		
Restated Q4-20 results excluding exceptional items		6,272	4,167	(923)	5	1,262	754	3	757
Total impact		31	(188)	(1)	(26)	(193)	(127)	(7)	(134)

Q4-19

		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface	Coface net income	Net income - Group share including Coface
In millions of euros									
Restated Q4-19 results		6,123	(4,441)	(426)	24	1,359	780	9	789
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	Corporate center	2				2	7		
Transformation and reorganization costs	Business lines/ Corporate center		(154)	(41)	24	(172)	(92)		
Disposals and impairments	Business lines/ Corporate center						0		
Impact of Lebanon default on ADIR insurance	Insurance								
Restated Q4-19 results excluding exceptional items		6,121	(4,287)	(385)	0	1,528	865	9	874
Total impact		2	(154)	(41)	24	(169)	(85)		(85)

2020

		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface	Coface net income	Net income - Group share including Coface
In millions of euros										
Restated 2020 results		22,540	(16,644)	(2,998)	227	(144)	2,982	1,745	(136)	1,610
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	Corporate center	7					7	20		
Transformation and reorganization costs	Business lines/ Corporate center	33	(425)	(6)		(168)	(566)	(374)		
Contribution to the insurance guarantee fund	Insurance	(16)			(10)		(26)	(18)		
Disposals and impairment	Business lines/ Corporate center					(5)	(5)	(3)		
Impact of Lebanon default on ADIR insurance	Insurance				(23)		(23)	(16)		
Restated 2020 results excluding exceptional items		22,516	(16,219)	(2,992)	260	30	3,595	2,136	7	2,144
Total impact		24	(425)	(6)	(33)	(173)	(614)	(391)	(143)	(534)

2019

		Net banking income	Operating expenses	Cost of risk	Share in income of equity- accounted associates	Gains or losses on other assets	Goodwill	Income before tax	Net income - Group share excluding Coface	Coface net income	Net income - Group share including Coface
In millions of euros											
Restated 2019 results		23,593	(17,065)	(1,365)	265	(1)	(88)	5,338	2,986	44	3,030
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	Corporate center	17						17	8		
Transformation and reorganization costs	Business lines/ Corporate center		(432)	(50)		5	(88)	(565)	(436)		
Disposals and impairments	Business lines/ Corporate center				(25)	(15)		(40)	(35)		
Restated 2019 results excluding exceptional items		23,576	(16,634)	(1,315)	290	8	0	5,926	3,450	42	3,492
Total impact		17	(432)	(50)	(25)	(10)	(88)	(588)	(463)	2	(461)

Reconciliation of 2019 and 2020 data to pro forma data

Retail banking and Insurance	Q1-19				Q2-19				Q3-19				Q4-19			
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros																
Reported figures	4,070	(2,694)	1,131	739	4,099	(2,690)	1,222	766	3,972	(2,596)	1,143	751	4,176	(2,863)	1,003	679
Central institution's expenses	(67)	33	(34)	(22)	(67)	33	(34)	(22)	(67)	33	(34)	(22)	(67)	33	(34)	(22)
Pro forma figures	4,003	(2,661)	1,097	717	4,032	(2,658)	1,188	744	3,905	(2,564)	1,109	728	4,109	(2,830)	968	657

Corporate center	Q1-19				Q2-19				Q3-19				Q4-19			
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros																
Restated figures	127	(729)	(680)	(589)	57	(232)	(134)	(54)	56	(239)	(148)	(28)	(61)	(295)	(258)	(150)
Central institution's expenses	67	(33)	34	23	67	(33)	34	22	67	(33)	34	23	67	(33)	34	23
Pro forma figures	194	(762)	(646)	(566)	124	(265)	(100)	(31)	123	(272)	(114)	(5)	6	(328)	(224)	(128)

Retail banking and Insurance	Q1-20				Q2-20				Q3-20			
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros												
Reported figures	4,140	(2,803)	1,032	685	4,074	(2,585)	844	537	4,162	(2,629)	1,211	818
Central institution's expenses	(65)	7	(58)	(39)	(65)	7	(58)	(39)	(65)	7	(58)	(39)
Pro forma figures	4,075	(2,796)	975	645	4,009	2,578	787	498	4,097	(2,622)	1,154	779

Corporate center	Q1-20				Q2-20				Q3-20			
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income
In millions of euros												
Reported figures	(58)	(606)	(619)	(461)	(115)	(238)	(491)	(341)	(98)	(191)	(263)	(169)
Central institution's expenses	65	(7)	58	39	65	(7)	58	39	65	(7)	58	39
Pro forma figures	6	(613)	(561)	(422)	(50)	(245)	(433)	(302)	(33)	(198)	(205)	(130)

Groupe BPCE: restated income statement per business line

Q4-20

	RETAIL BANKING & INSURANCE		ASSET & WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		CORPORATE CENTER		GROUPE BPCE		
Restated figures In millions of euros	Q4-20	Q4-19 pf	Q4-20	Q4-19	Q4-20	Q4-19	Q4-20	Q4-19 pf	Q4-20	Q4-19	%
Net banking income	4,275	4,109	1,003	1,109	894	899	132	6	6,303	6,123	2.9%
Operating expenses	(2,817)	(2,830)	(696)	(681)	(555)	(602)	(288)	(328)	(4,356)	(4,441)	(1.9)%
Gross operating income	1,458	1,279	307	428	339	297	(156)	(322)	1,947	1,682	15.8%
Cost of risk	(746)	(316)	(7)	2	(152)	(118)	(20)	7	(924)	(426)	x2.2
Income before tax	700	968	275	434	190	181	(96)	(224)	1,069	1,359	(21.4)%
Income tax	(261)	(296)	(85)	(118)	(47)	(44)	76	76	(318)	(382)	(16.8)%
Non-controlling interests	(33)	(16)	(63)	(158)	(45)	(43)	17	20	(123)	(196)	(37.3)%
Net income – excl. Coface net contribution	406	657	127	157	98	94	(3)	(128)	628	780	(19.6)%
Coface – Net contribution							(5)	9	(5)	9	n.s
Net income – Group share	406	657	127	157	98	94	(7)	(119)	624	789	(20.9)%

2020

	RETAIL BANKING & INSURANCE		ASSET & WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		CORPORATE CENTER		GROUPE BPCE		
Restated figures In millions of euros	2020	2019 pf	2020	2019	2020	2019	2020	2019 pf	2020	2019	%
Net banking income	16,457	16,050	3,225	3,760	2,803	3,337	55	447	22,540	23,593	(4.5)%
Operating expenses	(10,813)	(10,713)	(2,387)	(2,492)	(2,099)	(2,235)	(1,345)	(1,626)	(16,644)	(17,065)	(2.5)%
Gross operating income	5,644	5,337	838	1,268	704	1,102	(1,290)	(1,179)	5,896	6,528	(9.7)%
Cost of risk	(2,042)	(1,028)	(27)	(8)	(819)	(312)	(110)	(18)	(2,998)	(1,365)	x2.2
Income before tax	3,615	4,362	768	1,273	(105)	786	(1,297)	(1,083)	2,982	5,338	(44.1)%
Income tax	(1,173)	(1,429)	(226)	(353)	33	(212)	321	246	(1,045)	(1,748)	(40.2)%
Non-controlling interests	(114)	(87)	(209)	(447)	14	(176)	119	106	(191)	(604)	(68.3)%
Net income – excl. Coface net contribution	2,328	2,846	332	473	(57)	397	(857)	(730)	1,745	2,986	(41.6)%
Coface – Net contribution							(136)	44	(136)	44	n.s
Net income – Group share	2,328	2,846	332	473	(57)	397	(993)	(687)	1,610	3,030	(46.9)%

Groupe BPCE: restated quarterly series

GROUPE BPCE										
In millions of euros	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020
Net banking income	5,778	5,935	5,757	6,123	23,593	5,543	5,183	5,511	6,303	22,540
Operating expenses	(4,563)	(4,051)	(4,011)	(4,441)	(17,065)	(4,546)	(3,837)	(3,905)	(4,356)	(16,644)
Gross operating income	1,215	1,884	1,746	1,682	6,528	997	1,346	1,606	1,947	5,896
Cost of risk	(293)	(326)	(320)	(426)	(1,365)	(504)	(981)	(589)	(924)	(2,998)
Income before tax	850	1,636	1,494	1,359	5,338	548	282	1,083	1,069	2,982
Net income – excl. Coface net contribution	329	945	931	780	2,986	265	150	703	628	1,745
Coface – Net contribution	11	13	12	9	44	(83)	(19)	(29)	(5)	(136)
Net income – Group share	340	958	943	789	3,030	181	131	674	624	1,610

Consolidated balance sheet

ASSETS (in millions of euros)	Dec. 31, 2020	Dec. 31, 2019
Cash and amounts due from central banks	153,403	80,244
Financial assets at fair value through profit or loss	196,260	210,679
Hedging derivatives	9,608	9,286
Financial assets at fair value through shareholders' equity	49,630	44,630
Financial assets at amortized cost	26,732	28,922
Loans and receivables due from credit institutions and similar at amortized cost	90,018	89,656
Loans and receivables due from customers at amortized cost	746,809	693,257
Revaluation difference on interest rate risk-hedged portfolios	8,941	7,673
Insurance activity investments	124,566	119,046
Current tax assets	747	864
Deferred tax assets	3,667	3,597
Accrued income and other assets	16,367	15,998
Non-current assets held for sale	2,599	578
Investments in associates	4,586	4,247
Investment property	770	769
Property, plant and equipment	6,222	6,448
Intangible assets	1,038	1,089
Goodwill	4,307	4,665
TOTAL ASSETS	1,446,269	1,321,648

LIABILITIES (in millions of euros)	Dec. 31, 2020	Dec. 31, 2019
Amounts due to central banks		
Financial liabilities at fair value through profit or loss	191,371	193,448
Hedging derivatives	15,262	15,068
Debt securities	228,201	239,341
Amounts due to credit institutions	138,416	76,653
Amounts due to customers	630,837	559,713
Revaluation difference on interest rate risk-hedged portfolios	243	238
Current tax liabilities	485	788
Deferred tax liabilities	1,239	1,400
Accrued expenses and other liabilities	22,662	22,789
Liabilities associated with non-current assets held for sale	1,945	528
Insurance-related liabilities	114,608	110,697
Provisions	6,213	6,156
Subordinated debt	16,375	17,487
Shareholders' equity	78,412	77,341
<i>Equity attributable to equity holders of the parent</i>	<i>72,683</i>	<i>69,909</i>
Non-controlling interests	5,728	7,431
TOTAL LIABILITIES	1,446,269	1,321,648

Retail Banking & Insurance

Quarterly income statement

	BANQUE POPULAIRE NETWORK			CAISSE D'ÉPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
In millions of euros	Q4-20	Q4-19 pf	%	Q4-20	Q4-19 pf	%	Q4-20	Q4-19 pf	%	Q4-20	Q4-19	%	Q4-20	Q4-19	%	Q4-20	Q4-19 pf	%	Q4-20	Q4-19 pf	%
Net banking income	1,672	1,589	5,2%	1,767	1,694	4,3%	300	296	1,5%	232	216	7,6%	115	111	3,3%	189	202	(6,5)%	4,275	4,109	4,0%
Operating expenses	(1,082)	(1,090)	(0,8)%	(1,209)	(1,202)	0,7%	(154)	(171)	(9,8)%	(123)	(125)	(1,6)%	(103)	(96)	7,3%	(146)	(146)	-	(2,817)	(2,830)	(0,5)%
Gross operating income	590	499	18,2%	558	493	13,1%	146	125	16,9%	109	90	20,3%	12	15	(22)%	44	56	(22,4)%	1,458	1,279	14,0%
Cost of risk	(309)	(128)	140,2%	(354)	(89)	298,9%	(32)	(17)	91,9%				1	0	(227,8)%	(52)	(82)	(36,8)%	(746)	(316)	x2,4
Income before tax	280	373	(24,8)%	202	403	(49,8)%	114	109	4,9%	105	94	11,7%	13	15	(16,3)%	(14)	(25)	(45,6)%	700	968	(27,7)%
Income tax	(99)	(110)	(10,3)%	(100)	(126)	(20,6)%	(33)	(35)	(6,1)%	(32)	(29)	11,0%	(4)	(5)	(22,8)%	7	10	(30,9)%	(261)	(296)	(11,6)%
Non-controlling interests	0	(1)	n.s	(4)	(2)	x2	0	0	-	(21)	(19)	12,1%	(3)	(3)	(2,5)%	(4)	8	n.s	(33)	(16)	x2,1
Net income - Group share	182	262	(30,7)%	98	275	(64,6)%	81	74	10,1%	51	46	12,1%	6	7	(17,2)%	(11)	(7)	(61,1)%	406	657	(38,2)%

2020 income statement

	BANQUE POPULAIRE NETWORK			CAISSE D'ÉPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
In millions of euros	2020	2019 pf	%	2020	2019 pf	%	2020	2019 pf	%	2020	2019	%	2020	2019	%	2020	2019 pf	%	2020	2019 pf	%
Net banking income	6,315	6,305	0,1%	6,917	6,919	-	1,134	1,109	2,2%	901	846	6,5%	431	423	1,9%	760	448	69,8%	16,457	16,050	2,5%
Operating expenses	(4,242)	(4,294)	(1,2)%	(4,549)	(4,616)	(1,5)%	(604)	(628)	(3,9)%	(491)	(478)	2,5%	(391)	(370)	5,7%	(537)	(326)	64,5%	(10,813)	(10,713)	0,9%
Gross operating income	2,072	2,012	3,0%	2,369	2,303	2,9%	530	481	10,2%	410	368	11,6%	39	52	(25,0)%	223	121	84,0%	5,644	5,337	5,8%
Cost/income ratio	67,2%	68,1%	(0,9)pp	65,8%	66,7%	(1,0)pp	53,2%	56,6%	(3,4)pp	54,5%	56,5%	(2,1)pp	90,9%	87,6%	3,3pp	70,7%	72,9%	(2,3)pp	65,7%	66,7%	(1,0)pp
Cost of risk	(828)	(417)	98,8%	(914)	(419)	x2,2	(117)	(79)	48,4%				2	(2)	n.s	(185)	(111)	67,5%	(2,042)	(1,028)	98,7%
Income before tax	1,273	1,632	(22,0)%	1,464	1,881	(22,2)%	413	402	2,5%	393	378	4,2%	42	50	(16,8)%	31	18	69,0%	3,615	4,362	(17,1)%
Income tax	(402)	(515)	(22,0)%	(511)	(636)	(19,7)%	(123)	(137)	(10,6)%	(123)	(119)	3,0%	(12)	(16)	(23,2)%	(2)	(6)	(57,8)%	(1,173)	(1,429)	(18,0)%
Non-controlling interests	(1)	(2)	(65,5)%	(3)	(7)	(48,6)%	0	0	-	(79)	(76)	4,8%	(9)	(10)	(12,5)%	(22)	8	n.s	(114)	(87)	32,3%
Net income - Group share	870	1,115	(22,0)%	950	1,238	(23,3)%	290	265	9,3%	191	183	4,7%	21	24	(14,1)%	7	21	-68,7%	2,328	2,846	(18,2)%

Retail Banking & Insurance

Quarterly series

RETAIL BANKING & INSURANCE										
In millions of euros	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
Net banking income	4,003	4,032	3,905	4,109	16,050	4,075	4,009	4,097	4,275	16,457
Operating expenses	(2,661)	(2,658)	(2,564)	(2,830)	(10,713)	(2,796)	(2,578)	(2,622)	(2,817)	(10,813)
Gross operating income	1,342	1,374	1,342	1,279	5,337	1,279	1,431	1,475	1,458	5,644
Cost/income ratio	66.5%	65.9%	65.6%	68.9%	66.7%	68.6%	64.3%	64%	65.9%	65.7%
Cost of risk	(257)	(212)	(243)	(316)	(1,028)	(302)	(651)	(343)	(746)	(2,042)
Income before tax	1,097	1,188	1,109	968	4,362	975	787	1,154	700	3,615
Net income – Group share	717	744	728	657	2,846	645	498	779	406	2,328

Banque Populaire and Caisse d'Épargne networks: quarterly series

BANQUE POPULAIRE NETWORK										
In millions of euros	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
Net banking income	1,586	1,594	1,536	1,589	6,305	1,572	1,483	1,588	1,672	6,315
Operating expenses	(1,071)	(1,083)	(1,049)	(1,090)	(4,294)	(1,092)	(1,016)	(1,053)	(1,082)	(4,242)
Gross operating income	516	511	486	499	2,012	480	468	535	590	2,072
Cost of risk	(94)	(85)	(109)	(128)	(417)	(117)	(289)	(114)	(309)	(828)
Income before tax	432	441	386	373	1,632	372	187	434	280	1,273
Net income – Group share	297	287	268	262	1,115	255	120	313	182	870

CAISSE D'ÉPARGNE NETWORK										
In millions of euros	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
Net banking income	1,745	1,768	1,711	1,694	6,919	1,684	1,761	1,705	1,767	6,917
Operating expenses	(1,167)	(1,150)	(1,097)	(1,202)	(4,616)	(1,175)	(1,086)	(1,077)	(1,209)	(4,549)
Gross operating income	578	618	614	493	2,303	509	675	627	558	2,369
Cost of risk	(126)	(92)	(112)	(89)	(419)	(121)	(276)	(162)	(354)	(914)
Income before tax	453	524	502	403	1,881	388	398	476	202	1,464
Net income – Group share	298	337	329	275	1,238	264	263	326	98	950

Financial Solutions & Expertise: quarterly series

FINANCIAL SOLUTION & EXPERTISE										
In millions of euros	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
Net banking income	270	278	266	296	1,109	288	262	284	300	1,134
Operating expenses	(153)	(151)	(153)	(171)	(628)	(159)	(141)	(150)	(154)	(604)
Gross operating income	116	127	113	125	481	130	120	134	146	530
Cost/income ratio	56.9%	54.4%	57.6%	57.7%	56.6%	55.0%	53.9%	52.9%	51.2%	53.2%
Cost of risk	(25)	(22)	(15)	(17)	(79)	(24)	(26)	(35)	(32)	(117)
Income before tax	91	105	98	109	402	105	95	99	114	413
Net income – Group share	62	60	70	74	265	73	67	69	81	290

Insurance: quarterly series

INSURANCE										
In millions of euros	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020
Net banking income	218	207	205	216	846	221	228	220	232	901
Operating expenses	(125)	(116)	(112)	(125)	(478)	(134)	(117)	(117)	(123)	(491)
Gross operating income	93	92	93	90	368	87	112	103	109	410
Cost/income ratio	57.5%	55.8%	54.6%	58.1%	56.5%	60.6%	51.1%	53.1%	53.2%	54.5%
Income before tax	93	96	94	94	378	76	110	102	105	393
Net income – Group share	45	47	45	46	183	35	54	51	51	191

Payments: quarterly series

PAYMENTS										
In millions of euros	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020
Net banking income	103	105	103	111	423	113	86	117	115	431
Operating expenses	(88)	(94)	(93)	(96)	(370)	(94)	(96)	(98)	(103)	(391)
Gross operating income	16	11	10	15	52	18	(10)	19	12	39
Cost/income ratio	84.8%	89.6%	90.1%	86.1%	87.6%	83.8%	111.7%	83.9%	89.5%	90.9%
Income before tax	16	10	9	15	50	20	(10)	19	13	42
Net income – Group share	8	5	4	7	24	10	(5)	9	6	21

Other networks: quarterly series

OTHER NETWORKS										
In millions of euros	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
Net banking income	81	81	84	202	448	197	189	184	189	760
Operating expenses	(57)	(64)	(59)	(146)	(326)	(141)	(123)	(127)	(146)	(537)
Gross operating income	24	17	25	56	121	56	67	57	44	223
Cost/income ratio	70.7%	79.1%	70.6%	72.3%	72.9%	71.7%	64.8%	69.0%	77%	70.7%
Cost of risk	(11)	(13)	(5)	(82)	(111)	(42)	(60)	(32)	(52)	(185)
Income before tax	12	12	20	(25)	18	14	7	24	(14)	31
Net income – Group share	8	8	12	(7)	21	8	(2)	11	(11)	7

Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT										
In millions of euros	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020
Net banking income	773	932	945	1,109	3,760	774	704	744	1,003	3,225
Operating expenses	(558)	(605)	(648)	(681)	(2,492)	(579)	(537)	(575)	(696)	(2,387)
Gross operating income	216	327	297	428	1,268	195	167	169	307	838
Cost/income ratio	72.1%	64.9%	68.5%	61.4%	66.3%	74.8%	76.3%	77.3%	69.4%	74.0%
Cost of risk	1	(2)	(8)	2	(8)	1	(11)	(10)	(7)	(27)
Income before tax	216	325	299	434	1,273	196	159	139	275	768
Net income – Group share	90	119	107	157	473	75	74	57	127	332

Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING										
In millions of euros	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020
Net banking income	807	847	784	899	3,337	688	519	703	894	2,803
Operating expenses	(582)	(523)	(527)	(602)	(2,235)	(557)	(477)	(510)	(555)	2,099
Gross operating income	225	324	256	297	1,102	130	42	193	339	704
Cost/income ratio	72.2%	61.8%	67.3%	67.0%	67.0%	81.1%	91.8%	72.6%	62.1%	74.9%
Cost of risk	(30)	(104)	(59)	(118)	(312)	(194)	(275)	(199)	(152)	(819)
Income before tax	183	223	200	181	786	(61)	(230)	(4)	190	(105)
Net income – Group share	89	114	102	94	397	(33)	(120)	(3)	98	(57)

Corporate center: restated quarterly series

CORPORATE CENTER										
In millions of euros	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
Net banking income	194	124	123	6	447	6	(50)	(33)	132	55
Operating expenses	(762)	(265)	(272)	(328)	(1,626)	(613)	(245)	(198)	(288)	(1,345)
Gross operating income	(567)	(141)	(149)	(322)	(1,179)	(607)	(295)	(232)	(156)	(1,290)
Cost of risk	(8)	(7)	(9)	7	(18)	(8)	(44)	(38)	(20)	(110)
Share in income of associates	31	61	48	70	209	51	43	48	71	212
Net gains or losses on other assets	(13)	(12)	(3)	22	(7)	3	(137)	16	9	(109)
Income before tax	(646)	(100)	(114)	(224)	(1,083)	(561)	(433)	(205)	(96)	(1,297)
Net income – excl. Coface net contribution	(566)	(31)	(5)	(128)	(730)	(422)	(302)	(130)	(3)	(857)
Coface – Net contribution	11	13	12	9	44	(83)	(19)	(29)	(5)	(136)
Net income – Group share	(556)	(19)	6	(119)	(687)	(505)	(321)	(159)	(7)	(993)

DISCLAIMER

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The financial information presented in this document relating to the fiscal period ended December 31, 2020 has been drawn up in compliance with IFRS standards, as adopted in the European Union. This financial information is not the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".

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

The extent and duration of the waves of infection caused by the new coronavirus behind the Covid-19 pandemic have already affected, and are likely to affect with even greater severity, the economic situation of many business sectors and lead to considerable disruption in the financial markets. The countries affected by the pandemic are also being forced to adopt containment measures ranging from localized restrictions on mobility or activity to strict stay-at-home orders for the population, greatly reducing the activities of many operators. The future development of the Covid-19 situation is a major source of uncertainty.

In view of this particular context, it should be specified that the expected credit losses (IFRS 9 provisions) and the substantial increase in credit risk have been appraised in the light of forward-looking information based on a macroeconomic scenario updated in September last year, combined with expert assessments of the impact of specific downturns in certain sectors of the economy.

Readers must take all these risk factors and uncertainties into consideration before making their own judgment.

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The audit procedures relating to the consolidated financial statements for the year ended December 31, 2020 have been substantially completed. The reports of the statutory auditors regarding the certification of these consolidated financial statements will be published following the verification of the Management Report and the finalization of the procedures required for the universal registration document.

About Groupe BPCE

Groupe BPCE, with its business model as a universal cooperative bank represented by 9 million cooperative shareholders, is currently the 2nd-largest banking group in France. With its 105,000 employees, it serves a total of 36 million customers – individuals, professionals, corporates, investors, and local government bodies – around the world. It operates in the retail banking and insurance sectors in France via its two major Banque Populaire and Caisse d'Epargne banking networks, along with Banque Palatine. With Natixis, it also runs global business lines specializing in Asset & Wealth management, Corporate & Investment Banking, Insurance and Payments. Through this structure, it is able to offer its customers a comprehensive, diversified range of products and services: solutions in savings, investment, cash management, financing, and insurance. The Group's financial strength is recognized by four financial rating agencies: Moody's (A1, outlook stable), Standard & Poor's (A+, outlook negative), Fitch (A+, outlook negative), and R&I (A+, outlook stable).

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