

Paris, August 5, 2025

Results for the 2nd quarter and 1st half of 2025

21%: strong growth in Q2-25 net income, to €1bn

August, 1st 2025: signing of the legal documentation for the acquisition of novobanco

KEY FIGURES¹

Q2-25: growth in NBI by 12% YoY to €6.3bn thanks to very robust performances across all business lines

Gross operating income up 24%, reflecting tight cost control; **cost/income ratio of 66.3%, down 4.2 pp YoY**

Net income²: €1.0bn up +21% vs. Q2-24

H1-25: NBI of €12.6bn, +11% YoY; Gross operating income up 23%; cost/income ratio at 67.2%, down 3.8 pp YoY

Net income² increased +8% YoY to €1.8 billion, up +14% excluding the exceptional surcharge

Very high levels of solvency and liquidity: CET1 ratio up to 16.3%³ and LCR at 143%⁴ at end-June 2025

Following the announcement of the project to acquire novobanco, confirmation of the A+ rating by Standard & Poors, Moody's, Fitch Ratings and R&I

BUSINESS LINES⁵

RETAIL BANKING & INSURANCE Strong revenue growth of 12% in H1-25 and 13% in Q2-25 YoY, driven by robust commercial momentum and the rebound in the net interest margin; Continued growth in the client base served by the Banque Populaire and Caisse d'Epargne retail banking networks with **430,000 new clients⁵**

- Local & regional financing: 1% growth in loan outstandings YoY, reaching a total of €730bn at end-June 2025
- Clients deposits⁶ rose by €11bn YoY to €701bn at end-June 2025
- Financial Solutions & Expertise: revenues up 26% YoY in H1-25, including revenues from BPCE Equipment Solutions since March 1, 2025. Very strong activity in consumer credit, leasing and factoring
- Insurance: gross life insurance inflows⁷ of €8.7bn in H1-25. Premiums⁷ up 10% YoY in non-life insurance
- Digital & Payments: NBI up 8% YoY in H1-25 driven by sustained commercial momentum in payments and 12% revenue growth posted by Oney Bank

GLOBAL FINANCIAL SERVICES Sustained growth in NBI, up 8% in H1-25 and up 6% in Q2-25 YoY; Revenues generated by the Corporate & Investment Banking arm reached a **new record level, up 10% in Q2-25 to €1.25bn**; **Very high net inflows of €22bn** in Asset Management in H1-25, including €16bn in Q2-25

- Corporate & Investment Banking: NBI of €2.5bn in H1-25, driven by strong growth in Global Markets activities, with NBI up 19% YoY, including 13% in Equity and 20% in Fixed Income; NBI remained stable for Global Finance, with particularly strong momentum in the Real Assets, Infrastructure and Aviation activities. Revenue growth of 14% in Investment Banking & M&A
- Asset & Wealth Management: growth of 8% YoY in average assets under management at Natixis IM, reaching €1,276bn at end-June 2025; Net inflows of €16bn in Q2-25 and €22bn in H1-25, supported in particular by the Fixed-Income expertise of Loomis Sayles, DNCA and Ostrum AM; NBI of €1.7bn in H1-25, up 3% YoY at constant exchange rates

P&L/CAPITAL³

The cost/income ratio stood at 66.3% in Q2-25 and 67.2% in H1-25, representing a significant improvement of 4.2 pp and 3.8 pp YoY thanks to tightly managed operating costs while incorporated a sustained investment program.

Prudent provisioning policy: **cost of risk of €559m in Q2-25, remaining stable YoY, i.e. at 25 bp. Cost of risk at 28 bp in H1-25, including a provision for future risks of ~€60m in Stage 1 and 2**

Financial strength: CET1 ratio up to 16.3%³ at end-June 2025; liquidity reserves stood at €294bn

Acceleration of Groupe BPCE's expansion into European retail banking

On June 13, 2025, Groupe BPCE announced its plan to acquire novobanco, Portugal's 4th-largest bank with around 9% market share in retail banking and 14% market share in corporate banking

This €6.4bn cross-border transaction will be the largest in the eurozone in 10 years. **The legal documentation was signed on August 1, 2025**, and the acquisition is expected to be finalized in the 1st half of 2026⁸

Portugal will become the 2nd largest domestic market for Groupe BPCE, with novobanco's net income of €745 million in 2024 and a total of more than 7,000 employees, including 4,200 for novobanco

¹ See the notes on methodology appended to this press release ² Group share ³ Estimated figures at end-June 2025 ⁴ Average LCR at the end of Q2-25 ⁵ 430,000 new active clients since the beginning of the year ⁶ On-balance sheet savings and deposits within the scope of the Retail Banking & Insurance business unit ⁷ Including retirement savings plan and including the reinsurance agreement with CNP Assurances ⁸ Following the customary regulatory approvals

Nicolas Namias, Chairman of the Management Board of BPCE, said: *"The results for the second quarter of 2025 illustrate the very strong organic performance of Groupe BPCE's business lines. They all contributed to the faster pace of growth of our net banking income, which rose by 12%. This good performance was achieved by keeping growth in expenses under tight control, as reflected by the improvement in our cost/income ratio. Net income group share rose by 21% to reach 1 billion euros for the quarter.*

We are pursuing our strategic initiatives aimed at further diversifying Groupe BPCE's revenue streams. After announcing our project to create, within the framework of a partnership, a European leader in asset management in terms of revenues, and after the successful integration of BPCE Equipment Solutions, this quarter was marked by our plan to acquire novobanco in Portugal. We recently signed the legal documentation paving the way for completion of this transaction in the first semester of 2026. By opening our second domestic market in Portugal, we are continuing the expansion of our European footprint.

In line with the objectives of our Vision 2030 project, this first half of the year illustrates our ability to simultaneously pursue the organic growth of our business lines along with the development of BPCE in the European market, while further strengthening our financial solidity."

The quarterly financial statements of Groupe BPCE for the period ended June 30, 2025, approved by the Management Board at a meeting convened on August 4, 2025, were verified and reviewed by the Supervisory Board, chaired by Eric Fougère, on August 5, 2025.

In this document, the 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	Q2-25	Q2-24	% Change	H1-25	H1-24	% Change
Net banking income	6,315	5,626	12%	12,619	11,379	11%
Operating expenses	(4,304)	(4,008)	7%	(8,662)	(8,159)	6%
Gross operating income	2,011	1,618	24%	3,957	3,220	23%
Cost of risk	(559)	(560)	(0)%	(1,210)	(942)	28%
Income before tax	1,468	1,124	31%	2,786	2,358	18%
Income tax	(472)	(299)	58%	(939)	(643)	46%
Net income – Group share	976	806	21%	1,811	1,681	8%
Exceptional surcharge	(30)			(105)		
Net income – Group share excluding exceptional surcharge	1,006	806	25%	1,916	1,681	14%
<i>Underlying cost to income ratio²</i>	66.3%	70.5%	(4.2)pp	67.2%	71.0%	(3.8)pp

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

1. Groupe BPCE

Unless specified to the contrary, the financial data and related comments refer to the reported results of the Group and business lines; changes express differences between Q2-25 and Q2-24 and between H1-25 and H1-24.

Groupe BPCE's net banking income, which came to a total of 6,315 million euros in Q2-25 was up 12% vs. Q2-24 and rose 11% in H1-25 vs. H1-24 % to reach 12,619 million euros driven by dynamic commercial activity across all the business lines.

Revenues from the **Retail Banking & Insurance** (RB&I) business unit reached 4,195 million euros, up 13% YoY in Q2-25, and stood at 8,335 million euros in H1-25, up 12% YoY.

- The **Banques Populaires** and **Caisses d'Epargne** put up a strong commercial performance, signing up a total of 430,000 new clients since the start of the year. Net interest income rose 19% in H1-25 YoY for both retail banking networks while commission income increased by 3% for both networks.
- The **Financial Solutions & Expertise** business unit saw its revenues increase by 39% and 26% in Q2-25 and H1-25 respectively on a YoY basis, driven by the strong performance of its business lines both with the retail banking networks and in the corporate services sector.
- The **Insurance** business unit benefited from strong momentum across all its business lines and reported growth in revenues driven by BPCE Assurance, which enjoyed strong momentum in life insurance with 8.7 billion euros in gross inflows¹.
- The **Digital & Payments** business unit enjoyed strong business dynamics.

The **Global Financial Services** business unit posted revenue up 6% in Q2-25 to 2,109 million euros and up 8% in H1-25 to 4,212 million euros.

- In Q2-25, revenues from the **Corporate & Investment Banking** business, driven by a strong commercial performance, came to 1,249 million euros, up 10% YoY, and stood at 2,496 million euros in H1-25, equal to 12% growth, YoY.
- The NBI generated in Q2-25 by the **Asset & Wealth Management** business unit rose 1% YoY at current exchange rates to reach 860 million euros (+4% YoY at constant exchange rates). In H1-25, NBI rose 2% to 1,716 million euros (+3% YoY at constant exchange rates). At the end of June 2025, assets under management reached a total of 1,276 billion euros. Net new fund inflows were strong with 22 billion euros recorded in H1-25.

In Q2-25, **net interest margin** stood at 2.2 billion euros, up 7% YoY; **commissions**, which stood at 2.8 billion euros in Q2-25, achieved 2% YoY growth.

In H1-25, **net interest margin** reached 4.5 billion euros, up 28% YoY; **commissions**, which came to 5.5 billion euros in H1-25, rose 4% on a YoY basis.

Operating expenses rose 7% YoY to 4,304 million euros in Q2-25. In H1-25, they rose 6% YoY to 8,662 million euros.

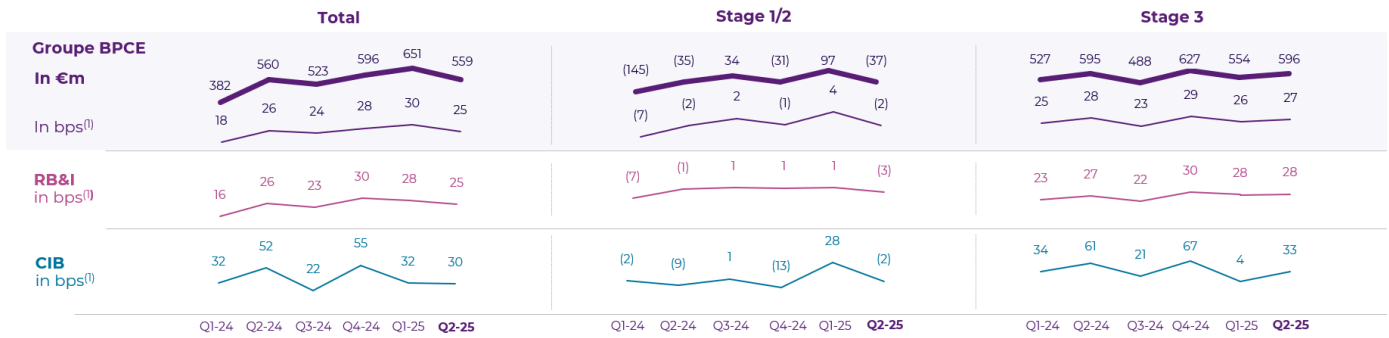
The **underlying cost/income ratio**³ improved to 66.3% in Q2-25, down 4.2 pp, and stood at 67.2% in H1-25, down 3.8 pp.

Gross operating income amounted to 2,011 million euros in Q2-25, up 24% YoY, and came to 3,957 million euros in H1-25, up 23% YoY.

Groupe BPCE's **cost of risk** stood at 25 bp in Q2-25, or -559 million euros (flat vs. Q2-24) and came to -1,210 million euros, up 28% YoY in H1-25. In Q2-25, the occurred cost of risk remained stable YoY.

Performing loans are rated 'Stage 1' or 'Stage 2', while outstandings with a 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 The underlying cost/income ratio of Groupe BPCE is calculated on the basis of net banking income and operating expenses excluding exceptional items. The calculations are detailed in the annex on page 25.



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

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

- in the quarter, to a reversal of 37 million euros in Q2-25 vs. a reversal of 35 million euros in Q2-24,
- in the first 6 months of the year, to an allocation of 60 million euros in H1-25 vs. a reversal of 180 million euros in H1-24.

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

- in the quarter, to an allocation of 596 million euros in Q2-25 compared with an allocation of 595 million euros in Q2-24
- in the first 6 months of the year, to an allocation of 1,150 million euros in H1-25 vs. an allocation of 1,122 million euros in H1-24.

In Q2-25, the cost of risk for Groupe BPCE stood at **25bps** relative to gross client outstandings vs. **26bps** in Q2-24. This includes a 2bps reversal of provisions on performing loans in Q2-25 vs. a 2bps reversal in Q2-24 and an allocation to provisions on loans with proven risk of 27bps vs. an allocation of 28bps in Q2-24.

In Q2-25, the cost of risk for the **Retail Banking & Insurance** business unit stood at **25bps**, including a 3bps reversal of provisions on performing loans (vs. a reversal of 1bp in Q2-24) and a 28bps allocation to provisions on loans with a proven risk vs. 27bps in Q2-24.

The cost of risk for the **Corporate & Investment Banking** business unit represented **30bps** vs. 52 bps in Q2-24, including a 2bps reversal of provisions on performing loans (vs. a 9bps reversal in Q2-24) and an allocation of 33bps to provisions on loans with a proven risk (vs. a 61bps allocation in Q2-24).

In H1-25, the cost of risk for Groupe BPCE stood at **28bps** relative to gross customer outstandings (22bps in H1-24). This figure includes a provision for performing loans of 1bp (vs. a reversal of 4bps in H1-24) and an allocation to provisions on loans with a proven risk of 27bps (vs. a charge of 26bps in H1-24).

The cost of risk stood at **27bps** for the **Retail Banking & Insurance** business unit (21bps in H1-24), including a reversal from provisions on performing loans of 1bp (vs. a reversal of 4bps in H1-24) and an allocation of 28bps to provisions on loans with a proven risk (vs. a 25bps allocation to provisions in H1-24).

The cost of risk for the **Corporate & Investment Banking** business unit came to **31bps** (42bps in H1-24), including a 13bps allocation to provisions on performing loans (vs. a 6bps reversal in H1-24) and an allocation of 18bps to provisions on loans with a proven risk (vs. a 47bps allocation in H1-24).

The **ratio of non-performing** loans to gross loan outstandings stood at **2.6%** at June 30, 2025, up 0.1pp compared with December 31, 2024.

Reported net income (Group share) came to 976 million euros in Q2-25, **representing growth of 21%**.

Excluding exceptional surcharge, reported net income (Group share) rose by 25%. It stood at 1,006 million euros in Q2-25, compared with 806 million euros in Q2-24.

Exceptional surcharge represented a total of -30 million euros in Q2-25.

In H1-25, **reported net income (Group share)** amounted to 1,811 million euros, **up 8% on a YoY basis**.

Excluding exceptional surcharge, reported net income (Group share) rose 14%. It came to 1,916 million euros in H1-25 vs. 1,681 million euros in H1-24.

Exceptional surcharge amounted to -105 million euros in H1-25.

2. BPCE's development project in Portugal through the acquisition of novobanco

- novobanco is Portugal's 4th-largest commercial bank in terms of total assets, with a market share of nearly 9% of individual retail clients and nearly 14% of corporate clients
- The acquisition of novobanco enables BPCE to reinforce its role as a trusted partner engaged in the long term in Portuguese economy
- This transaction values novobanco at approximately 6.4 billion euros for 100% of its shares
- The transaction is financed in cash out of the Group's own resources and entailed a moderate use of capital for the Group, with the CET1 ratio remaining above 15%
- BPCE signed a memorandum of understanding on June 12, 2025, for the proposed acquisition of 75% of novobanco's capital held by Lone Star
- BPCE signed the legal documentation on August 1, 2025
- Following the customary regulatory approvals, the transaction is expected to be finalized in H1-26.

3. A Group committed to being useful to society

Impact in close proximity to the local level

- Banque Populaire and Caisse d'Épargne, the first French banks to sign an agreement with the EIB: 200 million euros to support the agricultural sector's drive toward a more sustainable and resilient future and to promote the ecological transition in rural areas by supporting projects designed to accelerate this transformation toward sustainable agriculture
- 30% of the funds will be dedicated to projects helping to promote action in favor of the climate, the efficient use of water resources, and protection of biodiversity

Impact solutions for our clientele

- Impact home insurance
Banques Populaires and Caisses d'Épargne are creating, with BPCE Assurances, an innovative initiative aimed at encouraging and rewarding their policyholders who adopt an eco-responsible behavior in terms of housing
- Impact real estate loans
With its Impact Loan already available to its corporate clients, the 2 networks are extending this facility to professionals and farmers in order to enhance their commitment to social & environmental responsibility (SER).
- Future Climate Savings Plan
Banques Populaires and Caisses d'Épargne are the first banks to propose the Future Climate Savings Plan (FCSP): a new saving solution for young people allowing them to save and invest in the ecological transition

Strong support for sovereignty

- Support for small and medium-sized enterprises active in the defense sector
Enabling Banques Populaires and Caisses d'Épargne to increase their financing to the sector, as companies in the value chain often have a significant impact on their local area in terms of innovation and employment, by doubling their exposure to the sector
- More than 30% of euro funds allocated to the French economy

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

4. CETI ratio

Groupe BPCE's CETI ratio at end-June 2025 reached an estimated level of 16.3%, slightly up over the quarter. This change can be explained by the following factors:

- Retained earnings: +22bps,
- Change in risk-weighted assets: -1bp,
- a change in the allocation to provisions within the framework of the prudential *backstop*, *Other Comprehensive Income* items, and other adjustments: -11bps,

Groupe BPCE generated organic capital equal to 21bps during the quarter.

Groupe BPCE has an estimated buffer of 19.1 billion euros above the threshold for triggering the maximum distributable amount (MDA) for equity capital at the end of June 2025, taking account of the prudential requirements laid down by the ECB applicable as of July 1, 2025.

4.2 TLAC ratio¹

The Total Loss-Absorbing Capacity (TLAC) estimated at the end of June 2025 stands at 124.6 billion euros¹. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 27.6%² at end-June 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 at July 1, 2025.

4.3 MREL ratio¹

Expressed as a percentage of risk-weighted assets at June 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 27.6%² and 33.8% respectively, well above the minimum requirements laid down by the SRB on July 1, 2025, of 24.69%³ and 27.49%³, respectively.

4.4 Leverage ratio¹

At June 30, 2025, the estimated leverage ratio stood at 5.1%, well above the leverage ratio requirement at that date.

4.5 Liquidity reserves at a high level

The Liquidity Coverage Ratio (LCR) for Groupe BPCE is well above the regulatory requirement of 100%, standing at 143% based on the average of end-of-month LCRs in the 2nd quarter of 2025. The volume of liquidity reserves stood at 294 billion euros at the end of June 2025, representing a coverage ratio of 183% of short-term financial debts (including short-term maturities of medium-/long-term financial debt).

4.6 MLT funding plan: 78% of the 2025 plan already completed at June 30, 2025

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

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

The target for ABS is 8 billion euros.

At June 30, 2025, Groupe BPCE had raised 17.9 billion euros, excluding structured private placements and ABS (78% of the 23 billion euro program):

- 9.8 billion euros in TLAC funding: 2 billion euros in Tier 2 (100% of requirements) and 7.8 billion euros in senior non-preferred debt (97% of requirements),
- 1.2 billion euros in senior preferred debt (41% of requirements),
- 6.9 billion euros in covered bonds (69% of requirements).

ABS issues amounted to 6.5 billion euros as at June 30, 2025, representing 81% of the target.

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

¹ Estimated at June 30, 2025, in accordance with CRR3/CRD6 rules applicable as of January 1, 2025, including the Basel IV phase-in ² Groupe BPCE has chosen to waive the possibility offered by Article 72 ter/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

5. 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 business lines. Changes express differences between Q2-25 and Q2-24.

5.1 Retail Banking & Insurance

€m ¹	Q2-25	% Change	H1-25	% Change
Net banking income	4,195	13%	8,335	12%
Operating expenses	(2,596)	6%	(5,238)	5%
Gross operating income	1,599	28%	3,097	26%
Cost of risk	(480)	1%	(1,013)	31%
Income before tax	1,133	36%	2,107	19%
Exceptional items	(38)	35%	(71)	34%
Underlying income before tax²	1,171	36%	2,178	20%
<i>Underlying cost/income ratio³</i>	61.1%	(4.6)pp	62.0%	(4.3)pp

Loan outstandings grew by 1% YoY, reaching 730 billion euros at the end of June 2025. Over the year, they also increased by 1% for home loans to 394 billion euros, rose 3% for equipment loans to 205 billion euros and were up 3% for consumer loans to 44 billion euros.

At the end of June 2025, on-balance sheet **deposits & savings** stood at 701 billion euros, representing an increase of 11 billion euros YoY, with term accounts up 2% YoY and regulated and unregulated passbook savings accounts up 3% YoY.

Net banking income for the Retail Banking & Insurance business unit rose by 13% YoY to 4,195 million euros in Q2-25 and by 12% in H1-25 to 8,335 million euros, benefiting from the positive impact of asset repricing and higher commissions. These changes include a 9% increase in revenues for the **Banque Populaire** retail banking network in both Q2-25 and H1-25, and 10% growth in revenues for the **Caisse d'Épargne** retail banking network in Q2-25 and 11% in H1-25.

The **Financial Solutions & Expertise** business lines continued to benefit from very strong sales momentum, particularly in consumer credit and leasing. Revenues rose by 39% YoY in Q2-25 and by 26% in H1-25. In **Insurance**, revenues increased by 49% in Q2-25 and by 25% in H1-25, driven by strong sales momentum in unit-linked life insurance and euro-denominated funds. The **Digital & Payments** business unit posted an 8% increase in revenues in both Q2-25 and H1-25, driven in particular by instant payments, card transactions, and the good performance of Oney Bank.

Operating expenses remained tightly managed over the year, rising 6% in Q2-25 to 2,596 million euros and 5% in H1-25 to 5,238 million euros.

The **underlying cost/income ratio³** fell by 4.6 pp YoY in Q2-25 to 61.1% and by 4.3 pp in H1-25 to 62%.

The business unit's **gross operating income** rose 28% YoY in Q2-25 to 1,599 million euros and 26% in H1-25 to 3,097 million euros.

The **cost of risk** amounted to -480 million euros in Q2-25, up 1% YoY, and stood at -1,013 million euros in H1-25, up 31%.

For the business unit as a whole, **income before tax** amounted to 1,133 million euros in Q2-25, up 36% YoY, and rose to 2,107 million euros in H1-25, up 19%.

Underlying income before tax² amounted to 1,171 million euros in Q2-25, up 36% YoY, and came to 2,178 million euros in H1-25, up 20%.

¹ Reported figures until "Income before tax"; 2024 figures are presented pro forma to reflect the integration of CEGC

² "Underlying" means exclusive of exceptional items

³ The cost/income ratios of the business lines are calculated on the basis of net banking income and underlying operating expenses.

5.1.1 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	Q2-25	% Change	H1-25	% Change
Net banking income	1,622	9%	3,244	9%
Operating expenses	(1,060)	3%	(2,140)	3%
Gross operating income	562	21%	1,104	21%
Cost of risk	(222)	(2)%	(438)	24%
Income before tax	343	18%	673	9%
Exceptional items	(8)	(27)%	(20)	(11)%
Underlying income before tax²	351	17%	693	8%
<i>Underlying cost/income ratio³</i>	<i>64.9%</i>	<i>(3.2)pp</i>	<i>65.3%</i>	<i>(3.4)pp</i>

Loan outstandings remained stable YoY, standing at 302 billion euros at the end of June 2025.

On-balance sheet savings increased by 3.5 billion euros YoY at the end of June 2025, with 2% YoY growth in regulated and unregulated passbook savings accounts.

Net banking income stood at 1,622 million euros in Q2-25, up 9% YoY.

In H1-25, net banking income amounted to 3,244 million euros, up 9% YoY. This total includes:

- 1,775 million euros in net interest margin^{4,5}, which rose 18% YoY,
- 1,447 million euros in fees and commissions⁵, up 1% YoY.

Operating expenses, which remained under tight control, rose by a slight 3% YoY in Q2-25 to 1,060 million euros and by 3% YoY to stand at 2,140 million euros in H1-25.

This led to a 3.2 pp improvement in the **underlying cost/income ratio³** in Q2-25, which stood at 64.9%. It fell by 3.4 pp in H1-25 to 65.3%.

Gross operating income rose 21% YoY to 562 million euros in Q2-25 and stood at 1,104 million euros in H1-25.

The **cost of risk** stood at -222 million euros in Q2-25, down 2%, and at -438 million euros in H1-25 (+24%).

Income before tax amounted to 343 million euros in Q2-25 (+18% YoY) and came to 673 million euros in H1-25 (+9%).

Underlying income before tax² rose by 17% YoY to 351 million euros in Q2-25. It stood at 693 million euros in H1-25 (+8% YoY).

¹ Reported figures until "Income before tax"

² "Underlying" means exclusive of exceptional items

³ The cost/income ratios of the business lines are calculated on the basis of net banking income and underlying operating expenses

⁴ Excluding changes in the provision for home-purchase savings schemes

⁵ Income on regulated savings has been restated to account for the net interest margin and is included under commissions

5.1.2 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	Q2-25	% Change	H1-25	% Change
Net banking income	1,620	10%	3,234	11%
Operating expenses	(1,060)	2%	(2,172)	2%
Gross operating income	560	30%	1,061	33%
Cost of risk	(184)	4%	(412)	49%
Income before tax	386	53%	660	26%
Exceptional items	(20)	24%	(36)	28%
Underlying income before tax²	405	51%	695	26%
<i>Underlying cost/income ratio³</i>	<i>64.3%</i>	<i>(5.4)pp</i>	<i>66.1%</i>	<i>(5.6)pp</i>

Loan outstandings rose by 1% YoY to 380 billion euros at the end of June 2025.

On-balance sheet customer deposits & savings increased by 6.3 billion euros YoY, with growth in term accounts (+7% YoY) and an increase in regulated and unregulated passbook savings accounts (+4% YoY).

Net banking income amounted to 1,620 million euros in Q2-25, up 10% YoY.

In H1-25, net banking income came to 3,234 million euros, up 11% YoY. This total includes:

- 1,488 million euros in net interest margin^{4,5} up 21% YoY,
- 1,724 million euros in commissions⁵, up 5% YoY.

Operating expenses, which remained under tight control, rose slightly by 2% YoY in Q2-25 to stand at 1,060 million euros and at 2,172 million euros for the first half of 2025.

The **underlying cost/income ratio³** improved by 5.4 pp YoY to 64.3% in Q2-25 and by 5.6 pp to 66.1% in H1-25.

Gross operating income rose 30% YoY to 560 million euros in Q2-25 and increased 33% to reach 1,060 million euros in H1-25.

The **cost of risk** stood at -184 million euros in Q2-25, up 4% YoY, and at -412 million euros in H1-25, up 49%.

Income before tax amounted to 386 million euros in Q2-25 (+53% vs. Q2-24) and stood at 660 million euros in H1-25 (+26% vs. H1-25).

Underlying income before tax² came to 405 million euros in Q2-25 (+51% vs. Q2-24) and 695 million euros in H1-25 (+26% vs. H1-24).

¹ Reported figures until "Income before tax"

² "Underlying" means exclusive of exceptional items

³ The cost/income ratios of the business lines are calculated on the basis of net banking income and underlying operating expenses

⁴ Excluding changes in the provision for home-purchase savings schemes

⁵ Income on regulated savings has been restated to account for the net interest margin and is included under commissions

5.1.3 Financial Solutions & Expertise

€m ¹	Q2-25	% Change	H1-25	% Change
Net banking income	388	39%	716	26%
Operating expenses	(211)	45%	(388)	30%
Gross operating income	177	32%	327	22%
Cost of risk	(36)	59%	(74)	58%
Income before tax	142	27%	254	15%
Exceptional items	(1)	ns	(2)	ns
Underlying income before tax²	143	28%	257	16%
<i>Underlying cost/income ratio³</i>	<i>54.1%</i>	<i>2.1pp</i>	<i>53.9%</i>	<i>1.2pp</i>

Strong sales momentum continued in **Retail banking services**, especially in **consumer credit**, with average personal loan outstandings and revolving credit facilities up 4% compared with H1-24.

In **Corporate services**, the business unit provided strong support in France and in the international market via Leasing (+85% of total outstandings for BPCE Lease and BPCE ES). Significant customer acquisition was noted in the **Factoring** business: +11% vs. H1-24, notably with the retail banking networks.

Activities in the **Housing & Real Estate** business line showed good resilience with an increase in average outstandings financed by SOCFIM (+5% vs. H1-24) driven by medium/long-term business (+7% vs. H1-24).

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

Net banking income for the Financial Solutions & Expertise business unit rose 39% YoY to 388 million euros in Q2-25 and grew by 26% to 716 million euros in H1-25.

Operating expenses rose YoY, increasing by 45% in Q2-25 to 211 million euros and by 30% in H1-25 to 388 million euros.

The **underlying cost/income ratio³** rose slightly by 2.1 pp YoY in Q2-25 to 54.1% and by 1.2 pp YoY in H1-25 to 53.9%.

Gross operating income rose 32% YoY in Q2-25 to 177 million euros and increased by 22% YoY in H1-25 to 327 million euros.

The **cost of risk** stood at -36 million euros in Q2-25, up 59% YoY, and at -74 million euros in H1-25 (+58% YoY).

Income before tax stood at 142 million euros in Q2-25, up 27% YoY, and at 254 million euros in H1-25, up 15% YoY.

Underlying income before tax² came to 143 million euros in Q2-25, up 28% YoY, and to 257 million euros in H1-25, up 16% YoY.

¹ Reported figures until "Income before tax"; Q2-25 figures have been restated on a pro forma basis following the transfer of CECC

² "Underlying" means exclusive of exceptional items

³ The cost/income ratios of the business lines are calculated on the basis of net banking income and underlying operating expenses

5.1.4 Insurance¹

The results presented below relate to BPCE Assurance and CEGC.

€m ¹	Q2-25	% Change	H1-25	% Change
Net banking income	234	49%	481	25%
Operating expenses ²	(44)	32% ³	(92)	9% ³
Gross operating income	190	53%	389	29%
Income before tax	194	50%	394	27%
Exceptional items	(2)	ns	(3)	ns
Underlying income before tax⁴	196	51%	398	28%
<i>Underlying cost/income ratio⁵</i>	<i>18.0%</i>	<i>(3.4)pp</i>	<i>18.3%</i>	<i>(3.4)pp</i>

In Q2-25, premiums⁶ rose by 9% year on year to reach 5.2 billion euros, with an 8% increase in Life Insurance & Personal Protection products and a 10% increase in P&C Insurance. In H1-25, these products reached a total of 10.9 billion euros, up 4% year on year.

Life insurance **assets under management⁶** rose by 6% to 119.3 billion euros at the end of June 2025, driven by net inflows of 5 billion euros in H1-25.

In Property & Casualty Insurance and Personal Protection Insurance, revenues were up 10% vs. H1-24 and the combined ratio reached 97.8%, an improvement compared with H1-24 (-2.1 pp).

Net banking income rose 49% YoY in Q2-25 to 234 million euros and enjoyed 25% growth in H1-25 to 481 million euros.

Operating expenses rose 32% YoY in Q2-25 to 44 million euros and by 9% in H1-25 to 92 million euros.

The **underlying cost/income ratio⁵** stood at 18.0% in Q2-25, an improvement of 3.4 pp YoY, and came to 18.3% in H1-25, an improvement of 3.4 pp.

Gross operating income rose 53% YoY in Q2-25 and increased by 29% YoY in H1-25, to 190 million euros and 389 million euros, respectively.

Income before tax also increased in Q2-25, rising to 194 million euros (+50% YoY) and to 394 million euros in H1-25 (+27% YoY).

Underlying income before tax⁴ also rose in Q2-25 to stand at 196 million euros (+51% YoY) and at 398 million euros in H1-25 (+28% YoY).

¹ Reported figures until "Income before tax"

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

³ At constant method: +10% in Q2-25 YoY and +9% in H1-25 YoY

⁴ "Underlying" means exclusive of exceptional items

⁵ The cost/income ratios of the business lines are calculated on the basis of net banking income and underlying operating expenses

⁶ Including retirement savings plan and including the reinsurance agreement with CNP Assurances

5.1.5 Digital & Payments

€m ¹	Q2-25	% Change	H1-25	% Change
Net banking income	232	8%	461	8%
Operating expenses	(166)	4%	(333)	4%
Gross operating income	66	21%	128	17%
Cost of risk	(34)	5%	(64)	2%
Income before tax	28	26%	63	35%
Exceptional items	(5)	ns	(7)	ns
Underlying income before tax²	34	42%	70	43%
<i>Underlying cost/income ratio³</i>	<i>70.4%</i>	<i>(3.9)pp</i>	<i>71.1%</i>	<i>(3.2)pp</i>

Digital & AI

At the end of June 2025, **8.3 million (74%) of principal banking clients** were using digital services on mobile apps (+6% compared with the end of June 2024).

More than 400,000 sales were initiated via **digital channels** at end-June 2025.

The digital NPS of B2C clients on mobile apps at end-March 2025 remains higher than 50.

BPCE is the first retail banking group to make AI an integral part of the mobile apps provided for our clients.

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

Payments

In **Payment Solutions**, business remained robust (the number of payment transactions increased by 4% vs. H1-24) and there was significant growth in instant payments (+88% vs. H1-24). The rollout of Android POS terminals also enjoyed strong momentum (+81% vs. H1-24).

Net banking income rose by 4% vs. H1-24 in a context of tightly controlled **operating expenses**, up 3% YoY, and investment in strategic projects: development has begun for building the Group's future card payment platform (Estreem).

Oney Bank

Net banking income rose 12% vs. H1-24 thanks to improved margin rates and the effect of asset repricing.

Loan outstandings increased by 5% with solid new production in Europe, excluding France (+13% in volume YoY).

The cost/income ratio improved by 3.4 pp thanks to the strict control of current expenses, enabling investment in digital technology and development.

The **cost of risk** remained stable (+1% YoY), confirming the positive impact of the action plans.

Net banking income for the Digital & Payments business unit rose 8% in Q2-25 and H1-25 to 232 million euros and 461 million euros, respectively.

The business unit's **operating expenses** rose by 4% in Q2-25 and H1-25, to 166 million euros and 333 million euros, respectively.

This resulted in a 3.9 pp YoY decrease in the **underlying cost/income ratio³** to 70.4% in Q2-25 and a 3.2 pp YoY decrease to 71.1% in H1-25.

Gross operating income rose 21% in Q2-25 to 66 million euros and increased by 17% to 128 million euros in H1-25.

The **cost of risk** increased by 5% YoY in Q2-25 to -34 million euros and by 2% YoY in H1-25 to -64 million euros.

Income before tax stood at 28 million euros in Q2-25 and 63 million euros in H1-25.

Underlying income before tax² was 34 million euros in Q2-25, up 42% YoY, and 70 million euros in H1-25, also up sharply.

¹ Reported figures until "Income before tax"

² "Underlying" means exclusive of exceptional items

³ The operating ratios for the business lines are calculated on the basis of net banking income and underlying operating expenses

5.2 Global Financial Services

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

€m ¹	Q2-25	% Change	Constant Fx % change	H1-25	% Change	Constant Fx % change
Net banking income	2,109	6%	9%	4,212	8%	8%
<i>o/w CIB</i>	1,249	10%	12%	2,496	12%	12%
<i>o/w AWM</i>	860	1%	4%	1,716	2%	3%
Operating expenses	(1,459)	7%	9%	(2,932)	7%	8%
<i>o/w CIB</i>	(786)	13%	15%	(1,576)	13%	13%
<i>o/w AWM</i>	(673)	0%	3%	(1,355)	2%	2%
Gross operating income	650	5%	8%	1,280	8%	9%
Cost of risk	(57)	(30)%		(129)	(8)%	
Income before tax	600	11%		1,170	12%	
Exceptional items	(12)	ns		(13)	ns	
Underlying income before tax²	611	14%		1,182	13%	
<i>Underlying cost/income ratio³</i>	68.6%	(0.3)pp		69.3%	(0.5)pp	

GFS revenues rose by 6% YoY in Q2-25 and by 8% in H1-25, to 2,109 million euros (+9% at constant exchange rates) and 4,212 million euros (+8% at constant exchange rates), respectively. These trends were driven by solid commercial performances across the global business lines.

Corporate & Investment Banking revenues rose by 12% YoY in H1-25 to 2,496 million euros thanks to the strong performance achieved by Global Markets (+19% YoY) and Investment Banking and M&A (+14% YoY in Q2-25).

In Q2-25, **Asset and Wealth Management revenues** increased by 4% YoY at constant exchange rates thanks to a higher asset-based fees YoY (+3% at constant exchange rates).

Operating expenses rose 7% YoY in Q2-25 and H1-25, to 1,459 million euros (+9% at constant exchange rates) and 2,932 million euros (+8% at constant exchange rates), respectively.

In Q2-25, **Corporate & Investment Banking** operating expenses increased by 13% YoY due to the high-performance level and accelerated investments in IT infrastructure. **Asset & Wealth Management operating expenses** were stable, leading to a positive jaws effect in Q2-25 and an improvement in the underlying cost/income ratio of 1.2 pp YoY vs. Q2-24.

The **underlying cost/income ratio³** stood at 68.6% in Q2-25 and at 69.3% in H1-25, down 0.3 pp and 0.5 pp YoY, respectively.

Gross operating income rose by 5% YoY in Q2-25 to 650 million euros (+8% at constant exchange rates) and increased 8% in H1-25 to 1,280 million euros (+9% at constant exchange rates).

The **cost of risk** at -57 million euros in Q2-25 declined 30% YoY; it stood at -129 million euros in H1-25, down 8%.

Income before tax rose by 11% YoY to a total of 600 million euros in Q2-25 and increased 12% to 1,170 million euros in H1-25.

Underlying income before tax² for Q2-25 was 611 million euros, up 14% YoY, and stood at 1,182 million euros for H1-25, up 13%.

¹ Reported figures until "Income before tax"

² "Underlying" means exclusive of exceptional items

³ The cost/income ratios of the business lines are 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	Q2-25	% Change	Constant Fx % change	H1-25	% Change	Constant Fx % change
Net banking income	1,249	10%	12%	2,496	12%	12%
Operating expenses	(786)	13%	15%	(1,576)	13%	13%
Gross operating income	463	6%	8%	920	10%	11%
Cost of risk	(58)	(36)%		(121)	(16)%	
Income before tax	412	17%		813	17%	
Exceptional items	(8)	ns		(9)	ns	
Underlying income before tax²	421	20%		822	18%	
<i>Underlying cost/income ratio³</i>	62.3%	1.0pp		62.8%	0.2pp	

Global Markets revenues rose 19% YoY to 1.3 billion euros in H1-25, driven by strong commercial momentum and market volatility. FIC-T revenues rose 20% YoY to 861 million euros in H1-25, driven by robust activity in the Credit and FX asset classes. Equity revenues amounted to 403 million euros in H1-25, up 13% YoY, driven by Global Securities Financing activities.

Global Finance revenues remained stable YoY at 871 million euros in H1-25, 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 328 million euros in H1-25, were up 14% YoY, driven by the Acquisition & Strategic Finance, Strategic Equity Capital Markets and M&A business lines.

Net banking income for the Corporate & Investment Banking business unit rose 10% YoY to 1,249 million euros (+12% at constant exchange rates) in Q2-25 and was up 12% YoY to 2,496 million euros in H1-25 (+12% at constant exchange rates).

Operating expenses rose 13% YoY in Q2-25 (+15% at constant exchange rates) and in H1-25 (+13% at constant exchange rates) to stand at 786 million euros in Q2-25 and 1,576 million euros in H1-25.

The **underlying cost/income ratio³** increased by 1.0 pp to 62.3% YoY in Q2-25 and rose by 0.2 pp to 62.8% in H1-25.

Gross operating income rose 6% YoY in Q2-25 to 463 million euros (+8% at constant exchange rates) and increased by 10% in H1-25 to 920 million euros (+15% at constant exchange rates).

The **cost of risk** stood at -58 million euros, down 36% YoY in Q2-25, and at -121 million euros, down 16% YoY in H1-25.

Income before tax rose 17% YoY in Q2-25 and H1-25, reaching a total of 412 million euros in Q2-25 and 813 million euros in H1-25.

Underlying income before tax² rose 20% YoY to 421 million euros in Q2-25 and increased by 18% to 822 million euros in H1-25.

¹ Reported figures until "Income before tax"

² "Underlying" means exclusive of exceptional items

³ The cost/income ratios of the business lines are 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	Q2-25	% Change	Constant Fx % change	H1-25	% Change	Constant Fx % change
Net banking income	860	1%	4%	1,716	2%	3%
Operating expenses	(673)	0%	3%	(1,355)	2%	2%
Gross operating income	187	5%	9%	361	4%	5%
Income before tax	187	0%		357	2%	
Exceptional items	(3)	ns		(3)	ns	
Underlying income before tax²	191	2%		360	3%	
<i>Underlying cost/income ratio³</i>	<i>77.9%</i>	<i>(1.2)pp</i>		<i>78.8%</i>	<i>(0.6)pp</i>	

In Asset Management, **assets under management⁴** totaled 1,276 billion euros, at a level virtually unchanged since the beginning of the year, with positive new fund inflows and a market effect mitigated by a negative currency effect.

Net inflows in Asset Management⁴ in H1-25 reached 22 billion euros (including 16 billion euros in Q2-25), chiefly thanks to fixed income products distributed by Loomis Sayles and DNCA and to diversified products.

At the end of June 2025, Asset Management recorded **robust fund performance**: 80% of rated funds were ranked in the 1st and 2nd quartiles over a five-year time horizon compared with 77% at the end of June 2024 (source: Morningstar).

In Asset Management⁴, the **total fee rate** (excluding performance fees) in H1-25 was 24.8 bp (-1.2 bp YoY) and 34.5 bp if insurance-driven asset management is excluded (-1.9 bp YoY).

Net banking income for the Asset & Wealth Management business line rose by 1% YoY in Q2-25 (+4% at constant exchange rates) to reach 860 million euros, and by 2% YoY in H1-25 (+3% at constant exchange rates) to stand at 1,716 million euros.

Operating expenses remained stable at 673 million euros YoY in Q2-25 (+3% at constant exchange rates) and at 1,355 million euros, up 2% YoY in H1-25 (+2% at constant exchange rates).

The **underlying cost/income ratio³** improved by 1.2 pp YoY in Q2-25 to 77.9%, and by 0.6 pp YoY to stand at 78.8% in H1-25.

Gross operating income amounted to 187 million euros in Q2-25, up 5% YoY (+9% at constant exchange rates), and came to 361 million euros in H1-25, up 4% YoY (+5% at constant exchange rates).

Income before tax remained stable at 187 million euros YoY in Q2-25 and increased by 2% YoY to 357 million euros in H1-25.

Underlying income before tax² rose 2% YoY to 191 million euros in Q2-25 and was up 3% YoY to 360 million euros in H1-25.

¹ Reported figures until "Income before tax"

² "Underlying" means exclusive of exceptional items

³ The cost/income ratios of the business lines are calculated on the basis of net banking income and underlying operating expenses

⁴ Asset management: Europe includes Dynamic Solutions and Vega IM; North America includes WCM IM; excluding Wealth Management

ANNEXES

Notes on methodology

Presentation on the pro-forma quarterly results

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

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

Data for 2024 has been recalculated to obtain a like-for-like basis of comparison.

The quarterly series of Groupe BPCE remain unchanged.

The tables showing the transition from reported 2024 to pro-forma 2024 are presented on annexes

Exceptional items

Exceptional items and the reconciliation of the reported income statement to the underlying income statement of Groupe BPCE are detailed in the annexes.

Net banking income

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

Operating expenses

Operating expenses correspond to the aggregate total of the "Operating Expenses" (as presented in the 2024 Group's universal registration document, note 4.7 appended to the consolidated financial statements of Groupe BPCE) and "Depreciation, amortization and impairment for property, plant and equipment and intangible assets."

Cost/income ratio

Groupe BPCE's cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items. The calculations are detailed in the annexes.

Business line cost/income ratios are calculated on the basis of underlying net banking income and operating expenses.

Cost of risk

The cost of risk is expressed in basis points and measures the level of risk per business line as a percentage of the volume of loan outstandings; it is calculated by comparing net provisions booked with respect to credit risks of the period to gross customer loan outstandings at the beginning of the period.

Loan outstandings and deposits & savings

Restatements regarding transitions from book outstandings to outstandings under management are as follows:

Loan outstandings: the scope of outstandings under management does not include securities classified as customer loans and receivables and other securities classified as financial operations,

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

Capital Adequacy

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

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

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

Total loss-absorbing capacity

The Total Loss-Absorbing Capacity (TLAC) requirement is determined by article 92a of CRR.

The TLAC numerator consists of the 4 following items:

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

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

Liquidity

Total liquidity reserves comprise the following:

- Central bank-eligible assets include: ECB-eligible securities not eligible for the LCR, taken for their ECB valuation (after ECB haircut), securities retained (securitization and covered bonds) that are available and ECB-eligible taken for their ECB valuation (after ECB haircut) and private receivables available and eligible for central bank funding (ECB and the Federal Reserve), net of central bank funding,
- LCR eligible assets comprising the Group's LCR reserve taken for their LCR valuation,
- Liquid assets placed with central banks (ECB and the Federal Reserve), net of US Money Market Funds deposits and to which fiduciary money is added.

Short-term funding corresponds to funding with an initial maturity of less than, or equal to, 1 year and the short-term maturities of medium-/long-term debt correspond to debt with an initial maturity date of more than 1 year maturing within the next 12 months.

Customer deposits are subject to the following adjustments:

- Addition of security issues placed by the Banque Populaire and Caisse d'Epargne retail banking networks with their customers, and certain operations carried out with counterparties comparable to customer deposits
- Withdrawal of short-term deposits held by certain financial customers collected by Natixis in pursuit of its intermediation activities.

Business line indicators – BP & CE networks

Average rate (%) for residential mortgages: the average client rate for residential mortgages corresponds to the weighted average of actuarial rates for committed residential mortgages, excluding ancillary items (application fees, guarantees, creditor insurance). The rates are weighted by the amounts committed (offers made, net of cancellations) over the period under review. The calculation is based on aggregate residential mortgages, excluding zero interest rate loans.

Average rate (%) for consumer loans: the average client rate for consumer loans corresponds to the weighted average of the actuarial rates for committed consumer loans, excluding ancillary items (application fees, guarantees, creditor insurance). The rates are weighted by the amounts committed (offers made net of cancellations) over the period under review. The calculation is based on the scope of amortizable consumer loans, excluding overdraft and revolving loans.

Average rate (%) for equipment loans: the average customer rate for equipment loans is the average of the actuarial rates for equipment loans in each volume-weighted market.

Business line indicators – Insurance

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

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

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

Digital indicators

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

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

Reconciliation of 2024 data to pro forma data

FSE		Q1-24			
€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				
		Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m						
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				
		Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m						
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				
		Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m						
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				
		Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m						
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				
		Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m						
Reported figures		46	(223)	(232)	5	(226)
Sectoral reallocation		1	(1)			
Pro forma figures		48	(224)	(232)	5	(226)

		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

		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

		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

		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

		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)

Q2-25 & Q2-24 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 Q2-25 results		6,315	(4,304)	(559)	(12)	1,468	976
Transformation and reorganization costs	Business lines/Corporate center	1	(116)	(2)	(1)	(121)	(90)
Disposals	Corporate center				(1)	(1)	
Exceptional surcharge	Corporate center						(30)
Q2-25 results excluding exceptional items		6,314	(4,187)	(557)	(10)	1,590	1,097

€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 Q2-24 results		5,626	(4,008)	(560)	59	1,124	806
Transformation and reorganization costs	Business lines/Corporate center	1	(41)		0	(41)	(31)
Disposals	Corporate center				(1)	(1)	(1)
Pro forma Q2-24 results excluding exceptional items		5,625	(3,967)	(560)	61	1,166	837

H1-25 & H1-24 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 H1-25 results		12,619	(8,662)	(1,210)	(6)	2,786	1,811
Transformation and reorganization costs	Business lines/Corporate center	1	(177)	(49)	(1)	(227)	(166)
Disposals	Corporate center				(1)	(1)	(1)
Exceptional surcharge	Corporate center						(105)
H1-25 results excluding exceptional items		12,619	(8,485)	(1,161)	(4)	3,015	2,083

€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 H1-24 results		11,379	(8,159)	(942)	59	2,358	1,681
Transformation and reorganization costs	Business lines/Corporate center	1	(79)		0	(78)	(59)
Disposals	Corporate center				(2)	(2)	(1)
Pro forma H1-24 results excluding exceptional items		11,378	(8,080)	(942)	62	2,438	1,741

Q2-25 & Q2-24 results : underlying cost to income ratio

€m	Net banking income	Operating expenses	Underlying cost income ratio
Q2-25 reported figures	6,315	(4,304)	
Impact of exceptional items	1	(116)	
Q2-25 underlying figures	6,314	(4,187)	66.3%

€m	Net banking income	Operating expenses	Underlying cost income ratio
Q2-24 Pro forma reported figures	5,626	(4,008)	
Impact of exceptional items	1	(41)	
Q2-24 Pro forma underlying figures	5,625	(3,967)	70.5%

H1-25 & H1-24 results : underlying cost to income ratio

€m	Net banking income	Operating expenses	Underlying cost income ratio
H1-25 reported figures	12,619	(8,662)	
Impact of exceptional items	1	(177)	
H1-25 underlying figures	12,619	(8,485)	67.2%

€m	Net banking income	Operating expenses	Underlying cost income ratio
H1-24 Pro forma reported figures	11,379	(8,159)	
Impact of exceptional items	1	(79)	
H1-24 Pro forma underlying figures	11,378	(8,080)	71.0%

Groupe BPCE : quarterly income statement per business line

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	Q2-25	Q2-24	Q2-25	Q2-24 pf	Q2-25	Q2-24 pf	Q2-25	Q2-24	%
Net banking income	4,195	3,701	2,109	1,982	11	(57)	6,315	5,626	12%
Operating expenses	(2,596)	(2,456)	(1,459)	(1,365)	(249)	(187)	(4,304)	(4,008)	7%
Gross operating income	1,599	1,245	650	616	(238)	(244)	2,011	1,618	24%
Cost of risk	(480)	(475)	(57)	(82)	(22)	(2)	(559)	(560)	0%
Income before tax	1,133	831	600	538	(265)	(245)	1,468	1,124	31%
Income tax	(307)	(189)	(160)	(140)	(4)	30	(472)	(299)	58%
Non-controlling interests	(6)	(5)	(14)	(14)	0	0	(21)	(19)	9%
Net income – Group share	820	637	426	384	(269)	(214)	976	806	21%

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	H1-25	H1-24	H1-25	H1-24	H1-25	H1-24	H1-25	H1-24	%
Net banking income	8,335	7,464	4,212	3,913	73	2	12,619	11,379	11%
Operating expenses	(5,238)	(5,002)	(2,932)	(2,733)	(493)	(424)	(8,662)	(8,159)	6%
Gross operating income	3,097	2,462	1,280	1,180	(420)	(422)	3,957	3,220	23%
Cost of risk	(1,013)	(772)	(129)	(141)	(68)	(30)	(1,210)	(942)	28%
Income before tax	2,107	1,765	1,170	1,047	(490)	(455)	2,786	2,358	18%
Income tax	(557)	(412)	(303)	(273)	(79)	42	(939)	(643)	46%
Non-controlling interests	(11)	(7)	(25)	(26)	0	0	(35)	(34)	6%
Net income – Group share	1,539	1,345	842	748	(570)	(412)	1,811	1,681	8%

Groupe BPCE : quarterly series

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

Groupe BPCE : Consolidated balance sheet

ASSETS €m	June 30, 2025	Dec. 31, 2024
Cash and amounts due from central banks	119,723	133,186
Financial assets at fair value through profit or loss	245,865	230,521
Hedging derivatives	5,754	7,624
Financial assets at fair value through other comprehensive income	61,842	57,166
Securities at amortized cost	27,873	27,021
Loans and advances to banks and similar at amortized cost	120,179	115,862
Loans and advances to customers at amortized cost	866,675	851,843
Revaluation difference on interest rate risk-hedged portfolios	(1,105)	(856)
Financial investments of insurance activities	122,804	115,631
Insurance contracts issued - Assets	1,124	1,134
Reinsurance contracts held - Assets	9,341	9,320
Current tax assets	720	640
Deferred tax assets	4,101	4,160
Accrued income and other assets	16,804	16,443
Non-current assets held for sale	1	438
Investments accounted for using equity method	2,198	2,146
Investment property	790	733
Property, plant and equipment	6,417	6,085
Intangible assets	1,295	1,147
Goodwill	4,197	4,312
TOTAL ASSETS	1,616,597	1,584,558

LIABILITIES €m	June 30, 2025	Dec. 31, 2024
Amounts due to central banks	11	1
Financial liabilities at fair value through profit or loss	232,649	218,963
Hedging derivatives	14,448	14,260
Debt securities	287,520	304,957
Amounts due to banks and similar	88,520	69,953
Amounts due to customers	729,440	723,090
Revaluation difference on interest rate risk-hedged portfolios, liabilities	97	14
Insurance contracts issued - Liabilities	123,999	117,551
Reinsurance contracts held - Liabilities	103	119
Current tax liabilities	2,257	2,206
Deferred tax liabilities	1,325	1,323
Accrued expenses and other liabilities	25,679	20,892
Liabilities associated with non-current assets held for sale	0	312
Provisions	4,786	4,748
Subordinated debt	18,050	18,401
Shareholders' equity	87,714	87,768
Equity attributable to equity holders of the parent	87,070	87,137
Non-controlling interests	644	630
TOTAL LIABILITIES	1,616,597	1,584,558

Groupe BPCE: Goodwill

€m	Dec. 31, 2024	Acquisitions	Disposals	Conversion	Others	June 30, 2025
Retail Banking & Insurance entities	879	110			(24)	966
Asset & Wealth Management entities	3,280		(1)	(188)		3,092
Corporate & Investment Banking entities	151			(13)		138
Total	4,312	110	(1)	(201)	(24)	4,197

Groupe BPCE: Statement of changes in shareholders' equity

€m	Equity attributable to shareholders' equity
January 1st, 2025	87,137
Distributions	(725)
Change in capital (cooperative shares)	(295)
Impact of acquisitions and disposals on non-controlling interests (minority interests)	(27)
Income	1,811
Changes in gains & losses directly recognized in equity	(772)
Others	(60)
June 30, 2025	87,070

Retail Banking & Insurance: quarterly income statement

€m	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			DIGITAL & PAYMENTS			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	Q2-25	Q2-24	%	Q2-25	Q2-24	%	Q2-25	Q2-24pf	%	Q2-25	Q2-24pf	%	Q2-25	Q2-24	%	Q2-25	Q2-24	%	Q2-25	Q2-24	%
Net banking income	1,622	1,489	9%	1,620	1,467	10%	388	280	39%	234	157	49%	232	214	8%	99	93	6%	4,195	3,701	13%
Operating expenses	(1,060)	(1,025)	3%	(1,060)	(1,038)	2%	(211)	(145)	45%	(44)	(34)	32%	(166)	(159)	4%	(54)	(55)	(1)%	(2,596)	(2,456)	6%
Gross operating income	562	464	21%	560	429	30%	177	135	32%	190	124	53%	66	55	21%	44	38	16%	1,599	1,245	28%
Cost of risk	(222)	(228)	(2)%	(184)	(176)	4%	(36)	(22)	59%				(34)	(32)	5%	(4)	(17)	(76)%	(480)	(475)	1%
Income before tax	343	290	18%	386	252	53%	142	112	27%	194	130	50%	28	22	26%	40	25	64%	1,133	831	36%
Income tax	(96)	(76)	25%	(115)	(55)	x2	(34)	(29)	15%	(39)	(15)	x3	(14)	(8)	83%	(10)	(6)	77%	(307)	(189)	63%
Non-controlling interests	(3)	(3)	(10)%	(2)	(3)	(53)%	(1)	0	ns	0	0	0	(1)	1	ns	0	0	0	(6)	(5)	16%
Net income - Group share	244	210	16%	269	194	39%	107	83	30%	155	115	35%	14	16	(15)%	30	19	60%	820	637	29%

Retail Banking & Insurance: half-year income statement

€m	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			DIGITAL & PAYMENTS			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	H1-25	H1-24	%	H1-25	H1-24	%	H1-25	H1-24pf	%	H1-25	H1-24pf	%	H1-25	H1-24	%	H1-25	H1-24	%	H1-25	H1-24	%
Net banking income	3,244	2,978	9%	3,234	2,921	11%	716	567	26%	481	386	25%	461	429	8%	200	184	9%	8,335	7,464	12%
Operating expenses	(2,140)	(2,068)	3%	(2,172)	(2,123)	2%	(388)	(299)	30%	(92)	(84)	9%	(333)	(319)	4%	(113)	(109)	3%	(5,238)	(5,002)	5%
Gross operating income	1,104	910	21%	1,061	798	33%	327	268	22%	389	302	29%	128	110	17%	87	75	17%	3,097	2,462	26%
Cost of risk	(438)	(353)	24%	(412)	(276)	49%	(74)	(47)	58%				(64)	(63)	2%	(25)	(33)	(24)%	(1,013)	(772)	31%
Income before tax	673	619	9%	660	523	26%	254	222	15%	394	310	27%	63	46	35%	62	45	39%	2,107	1,765	19%
Income tax	(187)	(150)	24%	(178)	(117)	52%	(64)	(59)	9%	(88)	(59)	48%	(26)	(16)	56%	(15)	(11)	47%	(557)	(412)	35%
Non-controlling interests	(7)	(7)	7%	(2)	(4)	(44)%	(1)	0	ns	0	0	ns	(0)	4	ns	0	0	ns	(11)	(7)	42%
Net income - Group share	479	462	4%	480	402	20%	190	163	16%	307	251	22%	37	33	11%	47	34	36%	1,539	1,345	14%

Retail banking & insurance: quarterly series

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

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

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

Retail Banking & Insurance: FSE quarterly series

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

Retail Banking & Insurance: Insurance quarterly series

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

Retail Banking & Insurance: Digital & Payments quarterly series

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

Retail Banking & Insurance: Other network quarterly series

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

Global Financial Services: quarterly income statement per business line

€m	CORPORATE & INVESTMENT BANKING		ASSET AND WEALTH MANAGEMENT		GLOBAL FINANCIAL SERVICES		
	Q2-25	Q2-24 pf	Q2-25	Q2-24	Q2-25	Q2-24 pf	%
Net banking income	1,249	1,132	860	850	2,109	1,982	6%
Operating expenses	(786)	(693)	(673)	(673)	(1,459)	(1,365)	7%
Gross operating income	463	439	187	178	650	616	5%
Cost of risk	(58)	(91)	1	9	(57)	(82)	(30)%
Share in net income of associates	8	4	0	(0)	8	4	x2
Gains or losses on other assets			(1)	0	(1)	0	ns
Income before tax	412	352	187	187	600	538	11%
Net income – Group share	302	261	123	123	426	384	11%

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

€m	CORPORATE & INVESTMENT BANKING		ASSET AND WEALTH MANAGEMENT		GLOBAL FINANCIAL SERVICES		
	H1-25	H1-24	H1-25	H1-24	H1-25	H1-24	%
Net banking income	2,496	2,232	1,716	1,681	4,212	3,913	8%
Operating expenses	(1,576)	(1,398)	(1,355)	(1,335)	(2,932)	(2,733)	7%
Gross operating income	920	835	361	346	1,280	1,180	8%
Cost of risk	(121)	(145)	(8)	4	(129)	(141)	(8)%
Share in net income of associates	14	7	(0)	(0)	14	7	x2
Gains or losses on other assets	(0)	0	5	0	5	0	0
Income before tax	813	697	357	350	1,170	1,047	12%
Net income – Group share	606	516	236	232	842	748	13%

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
Net banking income	1,931	1,982	1,975	2,055	2,103	2,109
Operating expenses	(1,367)	(1,365)	(1,414)	(1,501)	(1,473)	(1,459)
Gross operating income	564	616	561	554	630	650
Cost of risk	(58)	(82)	(41)	(86)	(72)	(57)
Income before tax	509	538	524	479	570	600
Net income – Group share	364	384	366	337	416	426

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
Net banking income	1,101	1,132	1,117	1,087	1,247	1,249
Operating expenses	(705)	(693)	(750)	(738)	(790)	(786)
Gross operating income	396	439	367	349	457	463
Cost of risk	(54)	(91)	(39)	(98)	(62)	(58)
Income before tax	346	352	333	262	400	412
Net income – Group share	255	261	242	194	304	302

Asset & Wealth Management: quarterly series

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

Corporate center: quarterly series

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

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.

No guarantee can be given that such objectives will be realized; they are subject to inherent risks and uncertainties and are based on assumptions relating to the Group, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in the Group's principal local markets; competition and regulation. Actual results may differ significantly from those anticipated or implied by the forward-looking statements. Groupe BPCE shall in no event have any obligation to publish modifications or updates of such objectives.

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The financial information presented in this document relating to the fiscal period ended June 30, 2025 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting." Preparation of the financial information requires Management to make estimates and assumptions in certain areas regarding uncertain future events.

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

With respect to the financial information of Groupe BPCE for the quarter ended on June 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 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 quarterly financial information of Groupe BPCE for the period ended June 30, 2025, approved by the Management Board at a meeting convened on August 4, 2025, were verified and reviewed by the Supervisory Board at a meeting convened on August 5, 2025.

The limited review procedures relating to the condensed consolidated financial statements for the interim period ended June 30, 2025, have been substantially completed. The reports of the statutory auditors regarding the limited review of these condensed consolidated financial statements will be published following the finalization of their verification.

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 103,000 staff, the group serves 35 million customers – individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d'Épargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the asset & wealth management services provided by Natixis Investment Managers and the wholesale banking expertise of Natixis Corporate & Investment Banking. The Group's financial strength is recognized by four credit rating agencies with the following senior preferred LT ratings: Moody's (A1, stable outlook), Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook) and R&I (A+, stable outlook).

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