

Paris, February 3, 2026

Record levels of revenues and net income in 2025

- Revenues of €25.7bn, +10% •
- Net income¹ of €4.1bn, +15% •

FINANCIAL PERFORMANCE¹

2025: Net banking income up 10% YoY to €25.7bn, driven by growth across all business lines
Gross operating income up 22% YoY, thanks to a highly positive jaws effect
Net income¹ of €4.1bn (including a surcharge of €177m in corporate income tax), **+15% YoY**

Q4-25: Net banking income of €6.7bn, up 11% YoY
Cost/income ratio² at 64.8%, down 3.0pp YoY
Net income¹ of €1.1bn, +21% YoY

Solvency and liquidity at very high levels: CET1 ratio up to **16.5%**³ and LCR at 138%⁴ at end-December 2025

BUSINESS PERFORMANCE

RETAIL BANKING & INSURANCE **14% revenue growth in full-year 2025 and 16% in Q4-25** YoY, driven by commercial momentum and an increase in the net interest margin; excellent commercial and financial performance achieved by the Banque Populaire and Caisse d'Epargne retail banking networks, which attracted 820,000 new clients

- Banque Populaire, No.1 bank for businesses for 16 consecutive years⁵; Caisse d'Epargne, winner of the "best savings advice" award⁶
- Local & regional financing: new loans granted to households and businesses of €102bn in 2025, up 20% over the year,
- Deposits⁷ up €14bn YoY, reaching a total of €707bn at end-December 2025
- Insurance: gross life fund inflows⁸ of €16bn in 2025; 11% increase YoY in premium income in non-life insurance
- Financial Solutions & Expertise: 33% growth in revenues in 2025 YoY, including BPCE Equipment Solutions since March 1st, 2025; sustained commercial momentum in consumer credit, leasing, and factoring activities
- Digital & Payments: net banking income up 7% in 2025 YoY with dynamic activity in payments, and 12% revenue growth reported by Oney Bank

GLOBAL FINANCIAL SERVICES **Net banking income up 7% in full-year 2025 and up 7% in Q4-25** YoY at constant exchange rates; record-breaking revenues achieved 10% growth for Corporate & Investment Banking in 2025 at constant exchange rates; record net inflows of €40bn in Asset Management for the 2nd year in a row

- Corporate & Investment Banking: net banking income at €4.8bn in 2025, driven by the momentum achieved by Global Markets activities, up 15% YoY, including +14% in Equity and +15% in Fixed Income; +1% revenue growth for Global Finance, including +5% in Q4-25, with a strong performance for Real Assets (+24%); +3% growth in net banking income in Investment Banking and M&A in full-year 2025
- Asset & Wealth Management: +8% YoY growth in Natixis IM's average assets under management, reaching €1,323bn at end-December 2025; record-breaking net inflows of €40bn for the second year in a row, including €17bn in Q4-25, buoyed up in particular by the fixed-income expertise of Loomis Sayles and DNCA; net banking income of €3.5bn in 2025, up +3% YoY at constant exchange rates, including €1bn in Q4-25, +6% YoY

FINANCIAL STRENGTHS

Cost/income ratio² at 64.8% in Q4-25 and 65.6% in full-year 2025, a significant year-on-year improvement of 3.0pp and 3.8pp respectively thanks to good control of operating expenses while pursuing investments

Cost of risk reflects the role played by the group in the French economy: €669m in Q4-25, or 30bps, and 28bps in full-year 2025

Financial strength: CET1 ratio rising to 16.5%³ at end-December 2025; liquidity reserves equal to €305bn

¹ Group share ² Underlying cost/income ratio ³ Estimated at end-December 2025 ⁴ Average LCR at the end of Q4-25 ⁵ Kantar Study ⁶ Given by Challenges Magazine
⁷ On-balance sheet savings & deposits within the scope of the Retail Banking & Insurance business unit ⁸ Excluding the reinsurance treaty with CNP Assurances
 See the notes on methodology annexed to this press release

Nicolas Namias, Chairman of the Management Board of BPCE, said: *"In 2025, Groupe BPCE delivered an excellent performance across all its banking, insurance, and asset management business lines while simultaneously pursuing the effective implementation of its Vision 2030 strategic project.*

We have achieved our best results since BPCE was created in 2009, with net banking income of 25.7 billion euros and net income up 15% at 4.1 billion euros. The improvement in the cost/income ratio reflects very tight cost control, and our financial strength was confirmed by a CET1 ratio of 16.5%. The results for the 4th quarter of the year confirmed this excellent momentum.

The Banques Populaires and Caisses d'Épargne put up a very fine performance by providing their clients with support closely aligned with their needs and by expanding their clients base. Revenues from retail banking activities enjoyed 16% growth over the year as a whole. It was also a remarkable year for the global business lines of Natixis CIB, with quarterly revenues consistently exceeding 1 billion euros, and for the global activities of Natixis IM, which achieved annual inflows of more than 40 billion euros for the 2nd year in a row.

With the well-paced execution of the Vision 2030 strategic plan, we are expanding our activities in three widening areas: in France, with our plans to set up a shared technology platform for the Banques Populaires and Caisses d'Épargne, with the launch of the first pilot bank operations in October last year; in Europe, where we are now rolling out the expertise of BPCE Equipment Solutions and preparing for the integration of novobanco in Portugal, due to be completed in the 2nd quarter of this year; and globally, with the development of Natixis CIB in Japan and the strengthening of Natixis IM's distribution activities in the United States.

Thanks to the active commitment of our 100,000 employees, to whom I would like to extend my warmest thanks for this remarkable year, we are giving full expression to our cooperative business model dedicated to providing our customers with local banking services and supporting the group's development in favor of European economic and financial sovereignty."

The quarterly financial statements of Groupe BPCE for the period ended December 31, 2025, approved by the Management Board on February 2, 2026, were verified and reviewed by the Supervisory Board at a meeting chaired by Eric Fougère convened on February 3, 2026.

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	Q4-25	Q4-24	% Change	2025	2024	% Change
Net banking income	6,693	6,046	11%	25,722	23,317	10%
Operating expenses	(4,471)	(4,184)	7%	(17,290)	(16,384)	6%
Gross operating income	2,222	1,862	19%	8,433	6,933	22%
Cost of risk	(669)	(596)	12%	(2,465)	(2,061)	20%
Income before tax	1,583	1,262	25%	6,052	4,956	22%
Income tax	(450)	(326)	38%	(1,904)	(1,357)	40%
Net income – Group share	1,104	913	21%	4,061	3,520	15%
Underlying cost to income ratio ²	64.8%	67.8%	(3.0)pp	65.6%	69.4%	(3.8)pp

¹ Reported figures as far as "Net income (Group share)"

² Groupe BPCE's underlying cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items. The calculations are detailed in the annex on pages 18 and 26.

1. Groupe BPCE

Unless specified to the contrary, the financial data and related comments refer to reported results of the group and business lines. Changes express differences between Q4-25 and Q4-24 and between full-year 2025 and full-year 2024.

Groupe BPCE's net banking income grew by 11% in Q4-25 to reach a total of 6,693 million euros and rose by 10% in full-year 2025 to stand at 25,722 million euros driven by dynamic commercial activity across all the group's business lines.

Revenues for the **Retail Banking & Insurance** (RB&I) business unit came to 4,729 million euros, up 16% year-on-year in Q4-25, and stood at 17,502 million euros, up 14% year-on-year in 2025.

- The **Banques Populaires** and **Caisses d'Epargne** achieved a strong commercial performance, attracting close to 820,000 new customers across all markets. New loan production generated by the retail banking networks came to 102 billion euros, up 20%. On-balance sheet deposits & savings increased by 14 billion euros year-on-year.
- The **Financial Solutions & Expertise** business unit recorded a good level of activity across all its business lines with, in particular, 82% growth in receivables arising from leasing activities (BPCE Lease and BPCE ES).
- The **Insurance** business unit posted record-breaking premium income of more than 20 billion euros.
- The **Digital & Payments** business unit recorded +52% growth in underlying income before tax¹ in full-year 2025 thanks to improved margins.

The **Global Financial Services** business unit posted 4% growth in revenues in Q4-25, to 2,141 million euros, and a 5% increase in full-year 2025, to 8,357 million euros. Revenue growth at constant rates of exchange was identical for both periods: +7%.

- **Corporate & Investment Banking** put up a strong performance across all business lines, notably thanks to the commercial dynamism of Global Markets (+15% revenue growth in 2025 year-on-year).
- Assets under management² entrusted to the **Asset & Wealth Management** business unit stood at 1,323 billion euros. Net inflows reached a record level for the second year in succession at 40 billion euros in 2025, including 17 billion euros in Q4-25.

The **net interest margin** stood at 9.7 billion euros in 2025, up 28% year-on-year. **Commission earnings** rose 2% year-on-year to 11.3 billion euros in 2025.

Operating expenses rose 7% year-on-year to reach 4,471 million euros in Q4-25. In full-year 2025, they increased by 6% year-on-year to 17,290 million euros.

The **underlying cost/income ratio**³ saw substantial improvement in both Q4-25 and 2025, reaching 64.8% (-3.0pp) and 65.6% (-3.8pp), respectively.

Gross operating income came to 2,222 million euros in Q4-25 and 8,433 million euros in 2025, up 19% year-on-year in Q4-25 and up 22% in full-year 2025.

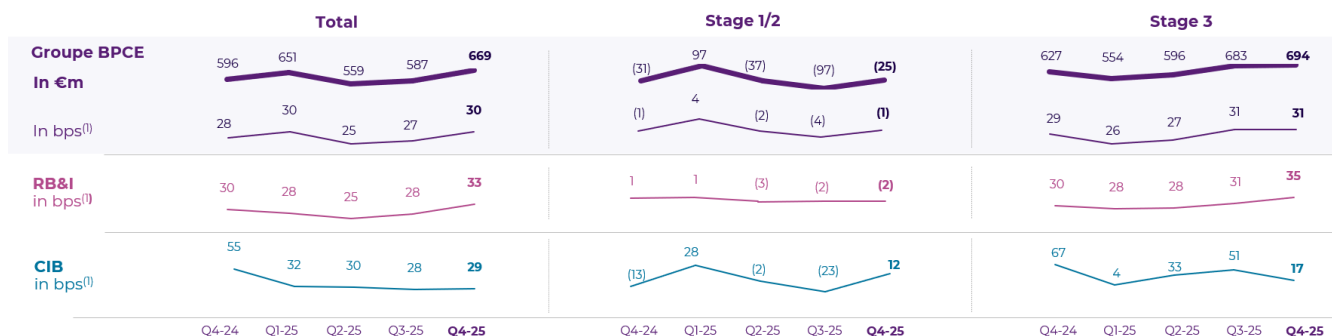
Groupe BPCE's **cost of risk** stood at 30bps in Q4-25, representing -669 million euros (+12% year-on-year), and came to 28bps in 2025, equal to -2,465 million euros, up 20% on a year-on-year basis.

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

¹ "Underlying" means exclusive of exceptional items

² Asset Management: Europe includes Dynamic Solutions and Vega IM; North America includes WCM IM; excluding Wealth Management

³ Groupe BPCE's underlying cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items. The calculations are detailed in the annex on [page 26](#).



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

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

- For the quarter, a reversal of 25 million euros in Q4-25 vs. a reversal of 31 million euros in Q4-24,
- For the full-year period, a reversal of 62 million euros in 2025 vs. a reversal of 177 million euros in 2024.

The amount of provisions for loans with proven risk, rated **'Stage 3,'** corresponds to:

- For the quarter, a provision of 694 million euros in Q4-25 vs. a provision of 627 million euros in Q4-24,
- For the full-year period, a provision of 2,527 million euros in 2025 vs. a provision of 2,238 million euros in 2024.

In Q4-25, the cost of risk stood at **30bps** of gross customer loan outstandings for **Groupe BPCE**, compared with **28bps** in Q4-24. This includes a 1bp reversal of provisions for performing loans in Q4-25 vs. a 1bp reversal in Q4-24 and a 31bp allocation to provisions for loans with a proven risk in Q4-25 vs. a 29bp allocation to provisions in Q4-24.

In Q4-25, the cost of risk for the **Retail Banking & Insurance** business unit stood at **33bps**, including a 2bp reversal of provisions for performing loans (vs. a 1bp allocation to provisions in Q4-24) and a 35bp allocation to provisions for loans with a proven risk vs. a 30bp provision in Q4-24.

The cost of risk for the **Corporate & Investment Banking** business unit stood at **29bps**, vs. 55bps in Q4-24, including a 12bp provision for performing loans (vs. a 13bp reversal in Q4-24) and a 17bp allocation to provisions for loans with a proven risk (vs. a provision of 67bps in Q4-24).

In 2025, the cost of risk stood at **28bps** of gross customer loan outstandings for **Groupe BPCE** (24bps in 2024). This includes a 1bp reversal of provisions for performing loans (vs. a 2bp reversal in 2024) and an allocation to provisions for loans with a proven risk of 29bps (vs. an allocation to provisions of 26bps in 2024).

The cost of risk stands at **29bps** for the **Retail Banking & Insurance** business unit (24bps in 2024), including a 2bp reversal of provisions for performing loans (vs. a 2bp reversal in 2024) and a 30bp allocation to provisions for loans with a proven risk (vs. a 26bp allocation to provisions in 2024).

The cost of risk for the **Corporate & Investment Banking** business unit stood at **30bps** (40bps in 2024), including a 4bp allocation to provisions for performing loans (vs. a 6bp reversal in 2024) and a 26bp allocation to provisions for loans with a proven risk (vs. a 46bp allocation in 2024).

The **ratio of non-performing loans** to gross loan outstandings stood at **2.7%** at December 31, 2025, up 0.2pp compared to the ratio at end-December 2024.

Reported net income (Group share) stood at 1,104 million euros in Q4-25, **up 21%** year-on-year. The exceptional surcharge came to -39 million euros in Q4-25.

In 2025, **published net income (Group share)** amounted to 4,061 million euros, **up 15%** year-on-year. The exceptional surcharge stood at -177 million euros in 2025.

2. 2025: A year of strategic execution for Groupe BPCE in France, Europe, and around the world

In France, growth momentum is continuing with transformative projects and partnerships designed to support the group's competitive edge:

- **Transformative projects:**
 - Plan to set up a shared technology platform for the Banques Populaires and Caisses d'Epargne. This plan will generate economies of scale and accelerate future commercial development. Work in the pilot bank began as planned in October 2025 and should be completed by 2028.
 - Development of the use of transformative AI with the widespread adoption of MAIA, the in-house generative AI system, by more than 50% of our employees in 2025.
 - Groupe BPCE ranks 25th in the Evident AI ranking, up 15 places (best progress in the panel covered in the ranking).
- **Partnerships:**
 - Creation of BPCE Partenaire Conseil: a new advisory structure dedicated to SMEs, mid-sized companies, and institutional clients, aimed at supporting them as they confront their own development, adaptation, and transformation challenges.
 - Banques Populaires and Caisses d'Epargne are the first French banks to sign an agreement with the European Investment Bank to support small- and medium-sized companies working in the defense industry.

In Europe, the group is expanding its presence with major projects designed to support the development of its European footprint:

- **Retail Banking:**
 - Planned acquisition of novobanco, with a view to making Portugal BPCE's second-largest domestic market in retail banking; in 9M-25, novobanco generated net income worth a total of 611 million euros.
- **Financial Services:**
 - With the creation of BPCE Equipment Solutions, BPCE becomes the European leader in equipment leasing.
- **Payments:**
 - Strategic partnership in payments with BNP Paribas resulting in the creation of Estreem with a view to making this platform one of the top three payment processors in Europe with 17 billion payment transactions expected in 2029.

Internationally, new initiatives to reinforce our global positions:

- In July 2025, Natixis CIB obtained a banking license in Japan to pursue its expansion in the APAC region.
- Natixis Investment Managers entered into a new strategic partnership with Edward Jones, one of the leading US financial advisory firms with more than 20,000 financial advisors responsible for managing assets worth more than 2 trillion US dollars on behalf of more than 9 million clients across North America.

3. Groupe BPCE is delivering its Impact ambitions

Pursuing its commitments:

- **Acting in favor of Nature with:**
 - **The publication of its 1st Climate & Biodiversity report** on our actions, showcasing the collective mobilization of Groupe BPCE companies and business lines to make impact accessible to all, and
- **By speeding up the decarbonization of our financing:**
 - **Decarbonization targets** with Net Zero trajectories implemented and piloted across **11 sectors**, including the extension of commercial real estate to the BP and CE retail banking networks
- **By addressing geopolitical and sovereignty concerns:**
 - **Publication of the Defense & Security ESG policy** aimed at supporting sovereignty issues and ensuring a rigorous management of ESG risks

Accelerating support for transitions:

- **Strengthening the energy renovation solutions developed by the BP and CE** aimed at supporting the renovation of all private individuals' homes, representing €1.2m euros in financing in 2025.
- **Local advisory services to help BP and CE customers successfully transition their business models:** SMEs, mid-sized companies, and entities in local and regional France, representing €4.5m euros in financing in 2025.
- **Natixis expertise critical to transition and sustainable investment solutions**, with 290 million euros in green revenues and 10% AuM growth in the transitions at the end of September 2025.
- **Reduction of the carbon footprints of the asset portfolios of BPCE Assurances**, representing a 48% reduction by the end of September 2025.
- **Group energy consumption**, with 30% of needs covered by a long-term contract for direct supply of renewable energy as of January 1, 2026.

CDP climate extra-financial rating improved from B in 2024 to **A- in 2025**.

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

4.1 CETI ratio

Groupe BPCE's CETI ratio at the end of December 2025 stood at an estimated level of 16.5%, reflecting growth during the quarter. This change can be explained by the following impacts:

- Retained earnings: +24bps,
- Net issue of cooperative shares: +1bp,
- Change in risk-weighted assets: -2bps,
- Change in the allocation to provisions for goodwill, the prudential backstop, and other adjustments: -15bps.

Groupe BPCE generated organic capital creation of 22bps during the quarter.

Groupe BPCE has an estimated buffer of 20.3 billion euros above the threshold for triggering the maximum distributable amount (**MDA**) for equity capital as at December 2025, while taking account of the prudential requirements laid down by the ECB applicable as of January 2, 2026.

4.2 TLAC ratio¹

The Total Loss-Absorbing Capacity (TLAC) estimated at end-December 2025 stands at 123.6 billion euros. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 26.7% at end-December 2025 (without taking account of senior preferred debt for the calculation of this ratio), well above the standard requirements of 22.40%³ laid down by the Financial Stability Board as of January 1, 2026.

4.3 MREL ratio¹

Expressed as a percentage of risk-weighted assets as at December 30, 2025, Groupe BPCE's subordinated MREL ratio (without taking account of senior preferred debt for the calculation of this ratio) and total MREL ratio stood at 26.7%² and 32.8% respectively, well above the minimum requirements laid down by the SRB on January 1, 2026, of 24.69%³ and 27.49%³, respectively.

4.4 Leverage ratio¹

At December 31, 2025, the estimated leverage ratio stood at 5.1%, well above the requirement for this metric.

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 an average of 138% of the end-of-month LCRs for the fourth quarter of 2025.

The volume of liquidity reserves stood at 305 billion euros at the end of December 2025.

4.6 MLT refinancing program: 32% of the 2026 program as of January 29, 2026

For 2026, the size of the MLT funding plan, excluding structured private placements and Asset-Backed Securities (ABS), has been set at 22 billion euros, broken down by type of debt as follows:

- 11.0 billion euros in TLAC funding: 2.0 billion euros in Tier 2 and 9.0 billion euros in senior non-preferred debt,
- 2.5 billion euros of senior preferred debt,
- 8.5 billion euros in covered bonds.

The target for ABS is 9 billion euros.

As at January 29, 2026, Groupe BPCE had raised 6.9 billion euros, excluding structured private placements and ABS (32% of the 22 billion euro program):

- 5 billion euros in TLAC funding: 1.4 billion euros in Tier 2 (72% of requirements) and 3.6 billion euros in senior non-preferred debt (40% of requirements),
- 1.9 billion euros in covered bonds (22% of requirements).

ABS issues came to a total of 1.5 billion euros as at January 29, 2026, representing 17% of the annual target.

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

¹ Estimate as at December 31, 2025 based on CRR3/CRD6 rules applicable from 1st January 2025, including Basel IV phase-in

² Groupe BPCE has chosen to waive the possibility offered by Article 72 ter/3 of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC/subordinated MREL requirements

³ Following receipt of the MREL 2025 annual 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 its business lines. Changes express differences between Q4-25 and Q4-24 and between 2025 and 2024.

5.1 Retail Banking & Insurance

€m ¹	Q4-25	Q4-24	% Change	2025
Net banking income	4,729	16%	17,502	14%
Operating expenses	(2,694)	8%	(10,451)	6%
Gross operating income	2,034	30%	7,051	28%
Cost of risk	(622)	12%	(2,167)	24%
Income before tax	1,444	45%	4,950	30%
Income tax	(58)	29%	(172)	49%
Underlying Income before tax²	1,502	44%	5,121	31%
Underlying cost to income ratio ³	55.9%	(4.5)pp	58.8%	(4.8)pp

At the end of December 2025, **loan outstandings** grew overall by 1% year-on-year to reach 732 billion euros. On a year-on-year basis, outstandings also saw 1% growth for residential mortgages, which rose to a total of 395 billion euros. Outstandings also rose by 3% for equipment loans, reaching a total of 207 billion euros, and rose by 4% for consumer loans to stand at a total of 45 billion euros.

On-balance sheet deposits & savings stood at 707 billion euros at the end of December 2025, up 14 billion euros, with term deposits up 1% year-on-year and regulated and unregulated passbook savings accounts up 3% year-on-year.

Net banking income for the Retail Banking & Insurance business unit rose 16% year-on-year to reach a total of 4,729 million euros in Q4-25 and grew by 14% in full-year 2025 to stand at 17,502 million euros, benefiting from strong momentum in new loan production and deposit activities. This performance includes a 13% increase in revenues for the **Banque Populaire** retail banking network in Q4-25 and 12% growth in full-year 2025, as well as revenue growth for the **Caisse d'Épargne** retail banking network equal to 19% in Q4-25 and to 14% in full-year 2025. The net interest margin for both networks rose by 22% in 2025.

The business lines run by the **Financial Solutions & Expertise** unit enjoyed strong commercial momentum in 2025, particularly in Leasing with BPCE Lease and BPCE ES (x 2.2 year-on-year) and in Consumer Credit (+12% year-on-year). Revenue growth stood at 40% in Q4-25 and 33% in 2025.

In **Insurance**, revenues increased by 12% in both Q4-25 and full-year 2025. Life insurance assets under management achieved 10% growth in 2025, reaching a total of 124.3 billion euros at the end of December 2025. This growth was driven by positive net inflows in both unit-linked and euro-denominated funds.

The **Digital & Payments** business unit recorded a 5% increase in revenues in Q4-25 and 7% growth in 2025. Its business was buoyant in 2025 year-on-year, with mobile payments up 31% and instant payments up 92%.

Operating expenses remained well under control, rising by 8% in Q4-25 to 2,694 million euros and by 6% in full-year 2025 to 10,451 million euros, benefiting from a positive jaws effect.

The **underlying cost/income ratio³** declined by 4.5pp year-on-year in Q4-25 to stand at 55.9% and was down 4.8pp in full-year 2025 to 58.8%.

The **gross operating income** generated by the business unit rose 30% year-on-year in Q4-25 to 2,034 million euros and by 28% in 2025 to stand at 7,051 million euros.

The **cost of risk** came to -622 million euros in Q4-25, up 12% year-on-year, and stood at -2,167 million euros in 2025, up 24%. **Income before tax** for the business unit amounted to 1,444 million euros in Q4-25, up 45%, and came to 4,950 million euros in 2025, up 30%.

Underlying income before tax² amounted to 1,502 million euros in Q4-25, up 44%, and stood at 5,121 million euros in 2025, up 31%.

¹ Reported figures until "income before tax"; 2024 figures are pro forma to account for the integration of CEGC.

² "Underlying" means exclusive of exceptional

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

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	Q4-25	% Change	2025	% Change
Net banking income	1,825	13%	6,800	12%
Operating expenses	(1,066)	9%	(4,240)	5%
Gross operating income	759	20%	2,560	25%
Cost of risk	(296)	11%	(971)	19%
Income before tax	489	39%	1,631	27%
Exceptional items	(21)	25%	(56)	10%
Underlying income before tax²	510	38%	1,687	26%
<i>Underlying cost/income ratio³</i>	<i>57.2%</i>	<i>(2.5)pp</i>	<i>61.5%</i>	<i>(4.0)pp</i>

Loan outstandings stood at 303 billion euros at the end of December 2025, vs. 302 billion euros at the end of December 2024.

On-balance sheet deposits & savings increased by 6 billion euros year-on-year at the end of December 2025, with growth in regulated and unregulated passbook savings accounts up 3% year-on-year.

Net banking income stood at 1,825 million euros in Q4-25, equal to growth of 13%.

In 2025, net banking income rose 12% year-on-year to 6,800 million euros, including:

- 3,768 million euros in net interest margin^{4,5}, up 18%,
- 2,946 million euros in commissions⁵, up 3%.

Operating expenses remained well under control, rising by 9% in Q4-25 to 1,066 million euros. In 2025, they stood at 4,240 million euros, up +5% year-on-year.

This led to a clear 2.5pp improvement in the **underlying cost/income ratio³** in Q4-25, which stood at 57.2%.

This metric declined by 4.0pp in 2025 to 61.5%.

Gross operating income increased by 20% to reach 759 million euros in Q4-25 and rose by 25% in 2025 to 2,560 million euros, benefiting from positive jaws effects.

The **cost of risk** stood at -296 million euros in Q4-25, up 11%, and at -971 million euros in 2025 (+19%).

Income before tax amounted to 489 million euros in Q4-25 (+39%) and stood at 1,631 million euros in 2025 (+27%).

Underlying income before tax² rose 38% to 510 million euros in Q4-25. It came to 1,687 million euros in full-year 2025 (+26% year-on-year).

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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

⁴ Excluding changes in home-purchase savings schemes

⁵ Commissions on regulated savings has been restated from net interest income and included in 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	Q4-25	% Change	2025	% Change
Net banking income	1,917	19%	6,891	14%
Operating expenses	(1,126)	4%	(4,315)	2%
Gross operating income	791	49%	2,576	40%
Cost of risk	(229)	12%	(837)	31%
Income before tax	565	72%	1,751	46%
Exceptional items	(27)	(3)%	(82)	36%
Underlying income before tax²	591	67%	1,832	45%
<i>Underlying cost/income ratio³</i>	<i>57.4%</i>	<i>(8.0)pp</i>	<i>61.5%</i>	<i>(7.2)pp</i>

Loan outstandings rose by 1% year-on-year to stand at 382 billion euros at the end of December 2025.

On-balance sheet deposits & savings grew by 8 billion euros year-on-year at the end of December 2025, with growth in term deposits (+6% year-on-year) and regulated and unregulated passbook savings accounts (+4% year-on-year).

Net banking income came to 1,917 million euros in Q4-25, up 19%.

In full-year 2025, net banking income stood at 6,891 million euros, up 14% year-on-year, including:

- 3,311 million euros in net interest margin^{4,5}, up 27%,
- 3,502 million euros in commissions⁵, up 4%.

Operating expenses, which remained well under control, rose slightly by 4% in Q4-25 to stand at 1,126 million euros; they increased by 2% in full-year 2025 to 4,315 million euros.

The **underlying cost/income ratio**³ improved by 8.0pp to stand at 57.4% in Q4-25, and improved by 7.2pp in full-year 2025 to stand at 61.5%.

Gross operating income increased by 49% to 791 million euros in Q4-25 and rose by 40% to 2,576 million euros in 2025, benefiting from a large jaws effect.

The **cost of risk** stood at -229 million euros in Q4-25, up 12%, and at -837 million euros in 2025, up 31%.

Income before tax amounted to 565 million euros in Q4-25, up 72%, and stood at 1,751 million euros in 2025, up 46%.

Underlying income before tax² amounted to 591 million euros in Q4-25 (+67% vs. Q4-25) and came to 1,832 million euros in 2025 (+45% vs. 2024).

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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

⁴ Excluding changes in home-purchase savings schemes

⁵ Commissions on regulated savings has been reclassified from net interest income and included in commissions

5.1.3 Financial Solutions & Expertise

€m ¹	Q4-25	% Change	2025	% Change
Net banking income	406	40%	1,512	33%
Operating expenses	(228)	43%	(828)	38%
Gross operating income	178	36%	684	27%
Cost of risk	(46)	22%	(179)	65%
Income before tax	132	41%	506	18%
Exceptional items	(1)	ns	(4)	ns
Underlying income before tax²	133	42%	510	19%
<i>Underlying cost/income ratio³</i>	<i>56.0%</i>	<i>1.0pp</i>	<i>54.5%</i>	<i>1.8pp</i>

Business momentum remained strong in retail banking services, notably in **consumer credit**, where activities remained at a good level with 4% growth in average personal loan and revolving credit outstandings at the end of December 2025. Stock market activity was buoyant with stock market orders up 23% in 2025.

In **Corporate Services**, support services provided to businesses in France and in the international market remained strong, particularly in **leasing**, with total outstandings for BPCE Lease and BPCE ES up 82% at the end of December 2025, of which 7% was derived from organic growth for BPCE Lease. Buoyant activity for BPCE ES, with production up 11% in 2025 compared to full-year 2024. The acquisition of new factoring customers is gaining speed (+17% vs. 2024).

The **Housing & Real Estate** business remained resilient, with an increase in average outstanding loans financed by SOCFIM (+4% vs. full-year 2024) driven by medium/long-term activity (+8% vs. 2024).

Net banking income for the Financial Solutions & Expertise business unit rose 40% to reach 406 million euros in Q4-25 and increased by 33% to stand at 1,512 million euros in full-year 2025.

Operating expenses rose by 43% in Q4-25 to 228 million euros and by 38% in 2025 to 828 million euros.

The **underlying cost/income ratio³** increased by 1.0pp in Q4-25 to 56.0% and by 1.8pp in full-year 2025 to 54.5%.

Gross operating income rose by 36% in Q4-25 to 178 million euros and by 27% in 2025 to 684 million euros.

The **cost of risk** stood at -46 million euros in Q4-25, up 22%, and -179 million euros in 2025 (+65% year-on-year).

Income before tax came to 132 million euros in Q4-25, up 41%, and stood at 506 million euros in 2025, up 18%.

Underlying income before tax² amounted to 133 million euros in Q4-25, up 42%, and came to 510 million euros in 2025, up 19%.

¹ Reported figures until "income before tax"; Q4-24 and full-year 2024 figures have been restated on a pro-forma basis following the transfer of CEGC

²Underlying" means exclusive of exceptional

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

5.1.4 Insurance

The results presented below concern BPCE Assurance and CEGC.

€m ¹	Q4-25	% Change	2025	% Change
Net banking income	241	12%	959	12%
Operating expenses ²	(47)	1%	(182)	1%
Gross operating income	194	15%	777	14%
Income before tax	200	16%	790	14%
Exceptional items	0	ns	(7)	ns
Underlying income before tax³	200	16%	797	15%
Underlying cost/income ratio ⁴	19.5%	(2.0)pp	18.3%	(2.7)pp

In Q4-25, **premium income**⁵ rose 10% to 5.4 billion euros, with a 9% increase for Life Insurance & Personal Protection, 10% growth for Property & Casualty Insurance, and 27% growth for Sureties & Financial Guarantees. In full-year 2025, these items came to a total of 20.7 billion euros, representing growth of 8%, with a 7% increase for life and personal protection, 11% for P&C and 29% for loan guarantees.

Life insurance **assets under management**⁶ rose 10% year-on-year to 124.3 billion euros at the end of December 2025, driven by net inflows of 9 billion euros in full-year 2025.

Over the 12-month period, gross inflows⁶ in Life Insurance came to 16 billion euros (up 7% vs. full-year 2024), with record-breaking growth in individual retirement plans thanks to the Individual Retirement Savings Plan (more than 1 billion euros in gross inflows in 2025).

In Non-Life Insurance, revenues were up 11% compared to full-year 2024.

Net banking income increased by 12% in both Q4-25 and full-year 2025, reaching a total of 241 million euros and 959 million euros, respectively.

Operating expenses increased by 1% in both Q4-25 and full-year 2025, rising to 47 million euros and 182 million euros, respectively.

The **underlying cost/income ratio**⁴ stood at 19.5% in Q4-25, representing an improvement of 2.0pp, and came to 18.3% in full-year 2025, an improvement of 2.7pp.

Gross operating income rose by 15% in Q4-25 to 194 million euros and increased by 14% in 2025 to stand at 777 million euros in 2025 with strong jaws effects.

Income before tax rose 16% in Q4-25 to 200 million euros and increased by 14% to 790 million euros in full-year 2025.

Underlying income before tax³ increased by 16% to stand at 200 million euros in Q4-25 and rose by 15% to 797 million euros in 2025.

¹ Reported figures until "income before tax"

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

³ "Underlying" means exclusive of exceptional

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

⁵ Including retirement savings plans and reinsurance treaty with CNP Assurances

5.1.5 Digital & Payments

€m ¹	Q4-25	% Change	2025	% Change
Net banking income	238	5%	936	7%
Operating expenses	(168)	(3)%	(661)	2%
Gross operating income	71	31%	275	21%
Cost of risk	(35)	7%	(134)	7%
Income before tax	30	54%	135	39%
Exceptional items	(9)	ns	(20)	ns
Underlying income before tax²	39	89%	155	52%
<i>Underlying cost/income ratio³</i>	69.1%	(7.1)pp	69.2%	(4.6)pp

Digital & AI

At the end of December 2025, 77% of active customers were using the digital services provided by mobile applications (+3.1% year-on-year growth).

Groupe BPCE has integrated the IpaidThat offer (invoice management), an all-in-one digital solution for the customers of the BP and CE retail banking networks (24,000 new customers equipped by the end of December 2025).

Payments

In **Payment Solutions**, business was strong in full-year 2025, with the number of payment transactions up 3% vs. full-year 2024 and growth in instant payments (+92% vs. full-year 2024). The rollout of Android POS terminals continued to enjoy positive momentum (+60% vs. 2024).

The business unit reported an acceleration in sovereignty initiatives with the robust development of WERO: 7.5 million transactions in December and more than 4.2 million active users (+200,000 new users per month).

Net banking income rose 3% in 2025, thanks to the impact of new offerings and stable margins. The underlying cost/income ratio improved by 3.3pp in 2025 year-on-year, while the business unit continued to invest in strategic projects.

Oney Bank

Net banking income enjoyed 12% growth in full-year 2025 compared to full-year 2024.

Growth in credit outstandings (+5% in 2025), with a solid contribution from Europe outside France (+15% in volumes year-on-year).

The **underlying cost/income ratio^{2,3}** improved by 5.6pp in 2025 year-on-year thanks to strict control of current expenses, enabling investments in digital and development initiatives.

Performance is fully in line with the targets laid out in the recovery plan pursued over the past three years.

Net banking income generated by the Digital & Payments business unit increased by 5% in Q4-25 and by 7% in full-year 2025, to 238 million euros and 936 million euros, respectively.

The business unit's **operating expenses** fell by 3% in Q4-25 to 168 million euros but rose by 2% in full-year 2025 to 661 million euros.

This led to a 7.1pp decrease in the **underlying cost/income ratio³** to 69.1% in Q4-25 and a 4.6pp decrease to 69.2% in full-year 2025.

Gross operating income rose 31% in Q4-25 to 71 million euros and increased by 21% to 275 million euros in 2025, benefiting from significant jaws effects both in Q4-25 and 2025.

The **cost of risk** increased by 7% year-on-year in both Q4-25 and full-year 2025, reaching -35 million euros and -134 million euros, respectively.

Income before tax came to 30 million euros in Q4-25 (+54% YoY) and stood at 135 million euros in 2025 (+39% YoY).

Underlying income before tax² came to 39 million euros in Q4-25, up 89%, and stood at 155 million euros in full-year 2025, also up by a significant +52%.

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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

5.2 Global Financial Services

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

€m ¹	Q4-25	% Change	Constant Fx % change	2025	% Change	Constant Fx % change
Net banking income	2,141	4%	7%	8,357	5%	7%
Operating expenses	(1,584)	6%	10%	(5,950)	5%	7%
Gross operating income	557	1%	2%	2,407	5%	7%
Cost of risk	(54)	(38)%		(235)	(12)%	
Income before tax	508	6%		2,206	8%	
Exceptional items	(5)	ns		(23)	ns	
Underlying income before tax²	514	7%		2,229	9%	
<i>Underlying cost/income ratio³</i>	<i>73.7%</i>	<i>0.7pp</i>		<i>70.9%</i>	<i>(0.2)pp</i>	

Revenues generated by the Global Financial Services business unit increased by 4% year-on-year in Q4-25 and by 5% in full-year 2025, to respectively 2,141 million euros (+7% at constant exchange rates) and 8,357 million euros (+7% at constant exchange rates). These changes are attributable to strong commercial performance across the global business lines.

Corporate & Investment Banking revenues grew by 9% to reach 4,817 million euros in 2025 (+10% at constant exchange rates) and rose by 7% to 1,161 million euros in Q4-25 (+9% at constant exchange rates). In full-year 2025, the Corporate & Investment Banking business unit enjoyed strong momentum driven, in particular, over the 12-month period by Global Markets (+15%), Real Assets (+24%) and Investment Banking (+4%).

In 2025, **Asset & Wealth Management revenues** increased by 1% (3% at constant exchange rates) to reach €3,540m thanks to higher levels of recurring revenue. Net inflows reached €40bn, primarily in fixed-income products. Assets under management reached €1,323bn thanks to strong net inflows and a positive market effect.

Operating expenses rose 6% in Q4-25 to 1,584 million euros (+10% at constant exchange rates) and increased by 5% in full-year 2025 to 5,950 million euros (+7% at constant exchange rates).

In Q4-25, operating expenses in the **Corporate & Investment Banking** business unit increased by 14% (+18% at constant exchange rates) and those in **Asset & Wealth Management** decreased by 3% (+1% increase at constant exchange rates). In full-year 2025, **Corporate & Investment Banking** operating expenses increased by 10% (+12% at constant exchange rates), in line with the high level of business performance recorded in 2025. Q4-25 expenses rose by 18%, chiefly due to the faster pace of front-office and support investments in IT. **Asset & Wealth Management** operating expenses are under control, rising by a slight 2% year-on-year at constant exchange rates in full-year 2025 and by 1% in Q4-25.

The **underlying cost/income ratio³** stood at 73.7% in Q4-25, up 0.7pp, and at 70.9% in 2025, down 0.2pp.

Gross operating income rose by 1% in Q4-25 to 557 million euros (+2% at constant exchange rates) and increased by 5% in 2025 to 2,407 million euros (+7% at constant exchange rates).

The **cost of risk** decreased by 38% in Q4-25 and by 12% in full-year 2025, to -54 million euros and -235 million euros, respectively.

Income before tax grew by 6% to 508 million euros in Q4-25 and by 8% to 2,206 million euros in full-year 2025.

Underlying income before tax² for Q4-25 is 514 million euros, up 7%, and 2,229 million euros in full-year 2025, up 9%.

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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

5.2.1 Corporate & Investment Banking

The Corporate & Investment Banking (CIB) business unit includes the Global Markets, Global Finance, Investment Banking and M&A activities of Natixis.

€m ¹	Q4-25	% Change	Constant Fx % change	2025	% Change	Constant Fx % change
Net banking income	1,161	7%	9%	4,817	9%	10%
Operating expenses	(842)	14%	18%	(3,186)	10%	12%
Gross operating income	319	(9)%	(10)%	1,630	5%	6%
Cost of risk	(55)	(45)%		(228)	(19)%	
Income before tax	268	2%		1,430	11%	
Exceptional items	(5)	ns		(17)	ns	
Underlying income before tax²	273	4%		1,447	12%	
Underlying cost/income ratio ³	72.1%	4.2pp		65.8%	0.8pp	

The **net banking income** of the Corporate & Investment Banking business unit rose 7% in Q4-25 to 1,161 million euros (+9% at constant exchange rates) and increased by 9% in full-year 2025 to 4,817 million euros (+10% at constant exchange rates).

Global Markets revenues rose 15% to 2.4 billion euros in 2025, including 477 million euros in Q4-25 (+5% year-on-year).

FIC-T revenues rose 15% to 1.6 billion euros in 2025, including 366 million euros in Q4-25 (+3% year-on-year). Net revenues in full-year 2025 were driven by dynamic commercial activities in the Credit, Rates and FX asset classes.

Equity revenues came to a total of 689 million euros in 2025, up 14%, including 123 million euros in Q4-25 (+29% year-on-year). Net revenues in Q4-25 were driven by dynamic commercial activity, notably in derivatives and Global Securities Financing (GSF).

Global Finance revenues rose 1% to 1.8 billion euros in full-year 2025, including 487 million euros in Q4-25 (+5% year-on-year) thanks to strong momentum across all Real Assets activities (+24% compared to full-year 2024), particularly in Infrastructure & Energy Finance, Real Estate Finance and Hospitality Finance.

The Transportation Finance business line has been launched to support clients with innovative, tailor-made mobile asset financing solutions.

Investment Banking and M&A activities were up 3% to 644 million euros in 2025, including 182 million euros in Q4-25 (+8% year-on-year).

Operating expenses rose 14% in Q4-25 to 842 million euros (+18% at constant exchange rates) and stood at 3,186 million euros, up 10% in full-year 2025 (+12% at constant exchange rates).

The **underlying cost/income ratio³** increased by 4.2pp in Q4-25 and by 0.8pp in full-year 2025 to reach 72.1% and 65.8% respectively.

Gross operating income fell by 9% (-10% at constant exchange rates) in Q4-25 to 319 million euros but rose by 5% (+6% at constant exchange rates) in full-year 2025 to 1,630 million euros.

The **cost of risk** stood at -55 million euros, down 45% in Q4-25, and came to 228 million euros, down 19% in full-year 2025.

Income before tax rose 2% to 268 million euros in Q4-25 and increased by 11% to 1,430 million euros in 2025.

Underlying income before tax² rose 4% to reach 273 million euros in Q4-25 and rose 12% to 1,447 million euros in full-year 2025.

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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

5.2.2 Asset & Wealth Management

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

M€ ¹	Q4-25	% Change	Constant Fx % change	2025	% Change	Constant Fx % change
Net banking income	980	1%	6%	3,540	1%	3%
Operating expenses	(742)	(3)%	1%	(2,764)	0%	2%
Gross operating income	238	16%	23%	776	4%	7%
Income before tax	240	11%		775	2%	
Exceptional items	0	ns		(7)	ns	
Underlying income before tax²	240	11%		782	3%	
<i>Underlying cost/income ratio³</i>	<i>75.6%</i>	<i>(3.2)pp</i>		<i>77.9%</i>	<i>(0.9)pp</i>	

Natixis IM was ranked **second best-selling active fund house company in Europe** in 2025. (source: *Morningstar*)

In Asset Management, **assets under management⁴** amounted to 1,323 billion euros. Record-breaking net inflows for the 2nd year in succession and a market effect were partially offset by an unfavorable currency effect.

Net inflows in Asset Management⁴ in full-year 2025 reached 40 billion euros (including 17 billion euros in Q4-25), chiefly thanks to Fixed-income products from Loomis Sayles and DNCA, as well as diversified products (Solutions).

At end-December 2025, Asset Management recorded **solid fund performance**: 77% of rated funds were ranked in the 1st and 2nd quartiles over a three-year time horizon, compared with 68% at the end of December 2025 (source: *Morningstar*).

Asset & Wealth Management revenues rose 3% in full-year 2025 at constant exchange rates, chiefly due to higher average assets under management (+8% year-on-year), partially offset by lower margin levels due to the growing share of fixed income in the product mix.

In Asset Management⁴, the **total fee rate** (excluding performance fees) in full-year 2025 was 24.8bps (-1.2bps year-on-year) and 34.6bps if insurance-driven asset management activities are excluded (-2.1bps year-on-year).

Net banking income generated by the Asset & Wealth Management business increased by 1% in Q4-25 (+6% at constant exchange rates) to reach a total of 980 million euros, and grew by 1% in full-year 2025 (+3% at constant exchange rates) to stand at 3,540 million euros.

Operating expenses rose 3% in Q4-25 to 742 million euros (+1% at constant exchange rates) but remained stable in full-year 2025 at 2,764 million euros (+2% at constant exchange rates).

The **underlying cost/income ratio³** decreased by 3.2pp in Q4-25 and by 0.9pp in full-year 2025 to 75.6% and 77.9% respectively.

Gross operating income amounted to 238 million euros in Q4-25, up 16% (+23% at constant exchange rates), and came to 776 million euros in full-year 2025, up 4% (+7% at constant exchange rates) and benefited from positive jaws effects.

Income before tax amounted to 240 million euros in Q4-25, up 11%. It came to 775 million euros in full-year 2025, equal to 2% growth.

Underlying income before tax² rose by 11% in Q4-25 and by 3% in full-year 2025 to stand at 240 million euros and 782 million euros, respectively.

¹ Reported figures until "income before tax"

² "Underlying" means exclusive of exceptional

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

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

6. ANNEXES

6.1 Notes on methodology

Presentation on the pro-forma quarterly results

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

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

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

The quarterly series of Groupe BPCE remain unchanged.

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

Exceptional items

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

Net banking income

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

Operating expenses

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

Cost/income ratio

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

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

Cost of risk

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

Loan outstandings and deposits & savings

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

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

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

Capital Adequacy

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

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

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

Total loss-absorbing capacity

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

The TLAC numerator consists of the 4 following items:

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

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

Liquidity

Total liquidity reserves comprise the following:

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

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

Customer deposits are subject to the following adjustments:

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

Business line indicators – BP & CE networks

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

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

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

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

% of sales initiated digitally refers to the proportion of total sales that were generated from digital pathways (mobile app / website).

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

Number of cumulative sales generated from digital refers to sales generated from digital pathways (mobile app / website).

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.

6.2 Reconciliation of 2024 data to pro forma data

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

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

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

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

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

FSE	Q2-24				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
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				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
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				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
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				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
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				
	Net banking income	Operating expenses	Income before tax	Income tax	Net income
€m					
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)

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

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

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

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

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

6.3 Q4-25 & Q4-24 results : reconciliation of reported data to alternative performance measures

M€		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
Reported Q4-25 results		6,693	(4,471)	(669)	16	13	1,583	1,104
Transformation and reorganization costs	<i>Business lines/Corporate center</i>	(4)	(65)		(5)		(74)	(97)
Disposals	<i>Business lines</i>					(1)	(1)	(1)
Acquisitions	<i>Corporate center</i>	(12)	(60)	4			(68)	(50)
Exceptional surcharge	<i>Corporate center</i>							(39)
Q4-25 results excluding exceptional items		6,708	(4,346)	(673)	21	14	1,725	1,291

M€		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
Reported Q4-24 results		6,046	(4,184)	(596)	32	(35)	1,262	913
Transformation and reorganization costs	<i>Business lines/Corporate center</i>		(59)			(1)	(59)	(44)
Disposals	<i>Business lines</i>					(1)	(1)	(1)
Acquisitions	<i>Corporate center</i>		(27)				(27)	(20)
Q4-24 results excluding exceptional items		6,045	(4,098)	(596)	32	(34)	1,349	977

6.4 2024 & 2025 results : reconciliation of reported data to alternative performance measures

M€		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
Reported 2025 results		25,722	(17,290)	(2,465)	73	(2)	6,052	4,061
Transformation and reorganization costs	<i>Business lines/Corporate center</i>	(2)	(212)		(5)	(2)	(222)	(207)
Disposals	<i>Business lines</i>					(2)	(2)	(2)
Acquisitions	<i>Corporate center</i>	(39)	(172)	(35)			(246)	(179)
Exceptional surcharge	<i>Corporate center</i>							(177)
2025 results excluding exceptional items		25,764	(16,906)	(2 430)	78	2	6,521	4,626

M€		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
Pro forma reported 2024 results		23,317	(16,384)	(2,061)	57	28	4,956	3,520
Transformation and reorganization costs	<i>Business lines/Corporate center</i>	3	(147)			(1)	(145)	(108)
Disposals	<i>Business lines</i>					(3)	(3)	(3)
Acquisitions	<i>Corporate center</i>		(60)				(60)	(45)
Pro forma 2024 results excluding exceptional items		23,314	(16,176)	(2,061)	57	32	5,165	3,675

6.5 Q4-25 & Q4-24 results: underlying cost to income ratio

€m	Net banking income	Operating expenses	Underlying cost income ratio
Q4-25 reported figures	6,693	(4,471)	66.8%
Impact of exceptional items	(15)	(125)	
Q4-25 underlying figures	6,708	(4,346)	64.8%

€m	Net banking income	Operating expenses	Underlying cost income ratio
Q4-24 Pro forma reported figures	6,046	(4,184)	69.2%
Impact of exceptional items	0	(86)	
Q4-24 Pro forma underlying figures	6,045	(4,098)	67.8%

6.6 2025 & 2024 results: underlying cost to income ratio

€m	Net banking income	Operating expenses	Underlying cost income ratio
2025 reported figures	25,722	(17,290)	67.2%
Impact of exceptional items	(41)	(384)	
2025 underlying figures	25,764	(16,906)	65.6%

€m	Net banking income	Operating expenses	Underlying cost income ratio
2024 Pro forma reported figures	23,317	(16,384)	70.3%
Impact of exceptional items	3	(208)	
2024 Pro forma underlying figures	23,314	(16,176)	69.4%

6.7 Groupe BPCE : quarterly income statement per business line

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
€m	Q4-25	Q4-24pf	Q4-25	Q4-24pf	Q4-25	Q4-24pf	Q4-25	Q4-24	%
Net banking income	4,729	4,064	2,141	2,055	(177)	(73)	6,693	6,046	11%
Operating expenses	(2,694)	(2,497)	(1,584)	(1,501)	(193)	(186)	(4,471)	(4,184)	7%
Gross operating income	2,034	1,567	557	553	(370)	(259)	2,222	1,862	19%
Cost of risk	(622)	(556)	(54)	(86)	7	46	(669)	(596)	12%
Income before tax	1,444	998	508	479	(369)	(215)	1,583	1,262	25%
Income tax	(332)	(222)	(133)	(124)	15	19	(450)	(326)	38%
Non-controlling interests	(8)	(5)	(21)	(18)	(0)	0	(29)	(23)	28%
Net income – Group share	1,104	772	354	337	(354)	(196)	1,104	913	21%

6.8 Groupe BPCE : 2025 income statement per business line

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
€m	2025	2024pf	2025	2024pf	2025	2024pf	2025	2024	%
Net banking income	17,502	15,397	8,357	7,947	(137)	(27)	25,722	23,317	10%
Operating expenses	(10,451)	(9,902)	(5,950)	(5,651)	(889)	(831)	(17,290)	(16,384)	6%
Gross operating income	7,051	5,495	2,407	2,296	(1,025)	(858)	8,433	6,933	22%
Cost of risk	(2,167)	(1,751)	(235)	(268)	(63)	(43)	(2,465)	(2,061)	20%
Income before tax	4,950	3,807	2,206	2,051	(1,104)	(902)	6,052	4,956	22%
Income tax	(1,268)	(891)	(572)	(534)	(64)	67	(1,904)	(1,357)	40%
Non-controlling interests	(27)	(14)	(58)	(66)	(0)	1	(86)	(79)	9%
Net income – Group share	3,654	2,902	1,576	1,452	(1,169)	(834)	4,061	3,520	15%

6.9 Groupe BPCE : quarterly series

GROUPE BPCE								
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	5,753	5,626	5,892	6,046	6,305	6,315	6,410	6,693
Operating expenses	(4,151)	(4,008)	(4,041)	(4,184)	(4,359)	(4,304)	(4,157)	(4,471)
Gross operating income	1,602	1,618	1,851	1,862	1,946	2,011	2,253	2,222
Cost of risk	(382)	(560)	(523)	(596)	(651)	(559)	(587)	(669)
Income before tax	1,233	1,124	1,336	1,262	1,318	1,468	1,682	1,583
Net income – Group share	875	806	925	913	835	976	1,146	1,104

6.10 Groupe BPCE : Consolidated balance sheet

ASSETS

€m

	Dec. 31, 2025	Dec. 31, 2024
Cash and amounts due from central banks	133,938	133,186
Financial assets at fair value through profit or loss	239,646	230,521
Hedging derivatives	6,398	7,624
Financial assets at fair value through other comprehensive income	63,971	57,166
Securities at amortized cost	26,851	27,021
Loans and advances to banks and similar at amortized cost	122,373	115,862
Loans and receivables due from customers at amortized cost	879,407	851,843
Revaluation difference on interest rate risk-hedged portfolios	(2,201)	(856)
Financial investments of insurance activities	129,597	115,631
Insurance contracts issued - Assets	1,168	1,134
Reinsurance contracts held - Assets	9,188	9,320
Current tax assets	796	640
Deferred tax assets	4,292	4,160
Accrued income and other assets	14,932	16,444
Non-current assets held for sale	197	438
Investments in accounted for using equity method	2,200	2,146
Investment property	984	733
Property, plant and equipment	6,645	6,085
Intangible assets	1,328	1,147
Goodwill	4,023	4,312
TOTAL ASSETS	1,645,733	1,584,558

LIABILITIES

€m

	31/12/2025	31/12/2024
Amounts due to central banks	12	1
Financial liabilities at fair value through profit or loss	233,777	218,963
Hedging derivatives	13,251	14,260
Debt securities	283,035	304,957
Amounts due to banks and similar	90,939	69,953
Amounts due to customers	757,253	723,090
Revaluation difference on interest rate risk-hedged portfolios, liabilities	25	14
Insurance contracts issued - Liabilities	129,971	117,551
Reinsurance contracts held - Liabilities	109	119
Current tax liabilities	2,433	2,206
Deferred tax liabilities	1,491	1,323
Accrued expenses and other liabilities	20,527	20,892
Liabilities associated with non-current assets held for sale	21	312
Provisions	4,613	4,748
Subordinated debt	18,012	18,401
Shareholders' equity	90,264	87,768
Equity attributable to equity holders of the parent	89,309	87,137
Non-controlling interests	955	630
TOTAL LIABILITIES	1,645,733	1,584,558

6.11 Groupe BPCE : Goodwill

€m	Dec. 31, 2024	Acquisitions	Disposals	IRF55 allocation	Conversion	Others	Dec. 31, 2025
Retail Banking & Insurance	879	46				(23)	902
Asset & Wealth Management	3,280	27	1	(135)	(191)	(3)	2,979
Corporate & Investment Banking	151				(14)	3	141
Total	4,312	74	1	(135)	(205)	(23)	4,023

6.12 Groupe BPCE: Statement of changes in shareholders' equity

€m	Equity attributable to shareholders' equity
December 31, 2024	87,137
Distributions	(728)
Change in capital (cooperative shares)	64
Impact of acquisitions and disposals on non-controlling interests (minority interests)	(41)
Income	4,061
Changes in gains & losses directly recognized in equity	(1,124)
Capital gains and losses reclassified as reserves	
Others	(60)
December 31, 2025	89,309

6.13 Retail Banking & Insurance: quarterly income statement

	BANQUE POPULAIRE NETWORK		CAISSE D'EPARGNE NETWORK		FINANCIAL SOLUTIONS & EXPERTISE		INSURANCE		DIGITAL & PAYMENTS		OTHER NETWORK		RETAIL BANKING & INSURANCE		
€m	Q4-25	Q4-24	Q4-25	Q4-24	Q4-25	Q4-24pf	Q4-25	Q4-24pf	Q4-25	Q4-24	Q4-25	Q4-24	Q4-25	Q4-24pf	%
Net banking income	1,825	1,614	1,917	1,616	406	291	241	215	238	227	101	101	4,729	4,064	16%
Operating expenses	(1,066)	(980)	(1,126)	(1,084)	(228)	(160)	(47)	(46)	(168)	(173)	(60)	(53)	(2,694)	(2,497)	8%
Gross operating income	759	634	791	531	178	131	194	169	71	54	41	48	2,034	1,567	30%
Cost of risk	(296)	(266)	(229)	(205)	(46)	(38)			(35)	(33)	(16)	(15)	(622)	(556)	12%
Income before tax	489	352	565	328	132	94	200	172	30	20	28	33	1,444	998	45%
Income tax	(114)	(73)	(109)	(78)	(38)	(25)	(54)	(37)	(9)	0	(7)	(8)	(332)	(222)	49%
Non-controlling interests	(2)	(0)	0	(1)	(1)	0	0	0	(5)	(3)			(8)	(5)	64%
Net income - Group share	373	278	456	248	93	69	146	135	16	16	21	25	1,104	772	43%

6.14 Retail Banking & Insurance: 2024 income statement

	BANQUE POPULAIRE NETWORK		CAISSE D'EPARGNE NETWORK		FINANCIAL SOLUTIONS & EXPERTISE		INSURANCE		DIGITAL & PAYMENTS		OTHER NETWORK		RETAIL BANKING & INSURANCE		
€m	2025	2024	2025	2024	2025	2024pf	2025	2024pf	2025	2024	2025	2024	2025	2024pf	%
Net banking income	6,800	6,098	6,891	6,054	1,512	1,138	959	858	936	873	403	375	17,502	15,397	14%
Operating expenses	(4,240)	(4,047)	(4,315)	(4,216)	(828)	(600)	(182)	(180)	(661)	(646)	(224)	(213)	(10,451)	(9,902)	6%
Gross operating income	2,560	2,051	2,576	1,838	684	538	777	679	275	227	179	162	7,051	5,495	28%
Cost of risk	(971)	(814)	(837)	(640)	(179)	(108)			(134)	(126)	(46)	(62)	(2,167)	(1,751)	24%
Income before tax	1,631	1,285	1,751	1,200	506	429	790	692	135	97	136	103	4,950	3,807	30%
Income tax	(419)	(307)	(441)	(264)	(135)	(146)	(189)	(156)	(51)	(27)	(33)	(24)	(1,268)	(891)	42%
Non-controlling interests	(16)	(9)	(1)	(5)	(2)	0	0	0	(8)	(0)			(27)	(14)	92%
Net income - Group share	1,196	970	1,308	931	369	316	601	536	77	70	103	79	3,654	2,902	26%

6.15 Retail banking & insurance: quarterly series

RETAIL BANKING & INSURANCE								
€m	Q1-24pf	Q2-24pf	Q3-24pf	Q4-24pf	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	3,763	3,701	3,869	4,064	4,140	4,195	4,439	4,729
Operating expenses	(2,547)	(2,456)	(2,403)	(2,497)	(2,642)	(2,596)	(2,519)	(2,694)
Gross operating income	1,217	1,245	1,467	1,567	1,498	1,599	1,920	2,034
Cost of risk	(296)	(475)	(423)	(556)	(533)	(480)	(532)	(622)
Income before tax	934	831	1 044	998	973	1,133	1,399	1,444
Net income – Group share	709	637	785	772	720	820	1,011	1,104

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

BANQUE POPULAIRE NETWORK								
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	1,489	1,489	1,506	1,614	1,622	1,622	1,731	1,825
Operating expenses	(1,043)	(1,025)	(999)	(980)	(1,080)	(1,060)	(1,034)	(1,066)
Gross operating income	445	464	508	634	542	562	697	759
Cost of risk	(125)	(228)	(195)	(266)	(216)	(222)	(237)	(296)
Income before tax	329	290	315	352	330	343	469	489
Net income – Group share	252	210	230	278	235	244	344	373

CAISSE D'EPARGNE NETWORK								
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	1,454	1,467	1,517	1,616	1,614	1,620	1,740	1,917
Operating expenses	(1,085)	(1,038)	(1,008)	(1,084)	(1,112)	(1,060)	(1,017)	(1,126)
Gross operating income	368	429	509	531	502	560	723	791
Cost of risk	(100)	(176)	(159)	(205)	(228)	(184)	(196)	(229)
Income before tax	270	252	350	328	274	386	526	565
Net income – Group share	208	194	281	248	211	269	372	456

6.17 Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE								
€m	Q1-24pf	Q2-24pf	Q3-24pf	Q4-24pf	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	287	280	280	291	327	388	390	406
Operating expenses	(153)	(145)	(142)	(160)	(177)	(211)	(212)	(228)
Gross operating income	134	135	139	131	150	177	178	178
Cost of risk	(24)	(22)	(24)	(38)	(38)	(36)	(59)	(46)
Income before tax	109	112	114	94	112	142	120	132
Net income – Group share	80	83	84	69	82	107	87	93

6.18 Retail Banking & Insurance: Insurance quarterly series

INSURANCE								
€m	Q1-24pf	Q2-24pf	Q3-24pf	Q4-24pf	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	228	157	258	215	247	234	238	241
Operating expenses	(42)	(25)	(40)	(46)	(38)	(36)	(35)	(47)
Gross operating income	146	93	177	169	166	157	160	194
Income before tax	149	99	177	172	167	161	162	200
Net income – Group share	113	92	126	135	127	129	124	146

6.19 Retail Banking & Insurance: Digital & Payments quarterly series

DIGITAL & PAYMENTS								
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	215	214	218	227	229	232	237	238
Operating expenses	(160)	(159)	(154)	(173)	(167)	(166)	(160)	(168)
Gross operating income	55	55	64	54	62	66	77	71
Cost of risk	(31)	(32)	(30)	(33)	(31)	(34)	(35)	(35)
Income before tax	24	22	32	20	34	28	42	30
Net income – Group share	17	16	21	16	23	14	24	16

6.20 Retail Banking & Insurance: Other network quarterly series

OTHER NETWORK								
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	91	93	90	101	101	99	102	101
Operating expenses	(55)	(55)	(51)	(53)	(59)	(54)	(51)	(60)
Gross operating income	37	38	39	48	43	44	51	41
Cost of risk	(16)	(17)	(14)	(15)	(21)	(4)	(5)	(16)
Income before tax	20	25	25	33	22	40	46	28
Net income – Group share	16	19	20	25	17	30	35	21

6.21 Global Financial Services: quarterly income statement per business line

	CORPORATE & INVESTMENT BANKING		ASSET AND WEALTH MANAGEMENT		GLOBAL FINANCIAL SERVICES		
€m	Q4-25	Q4-24pf	Q4-25	Q4-24	Q4-25	Q4-24pf	%
Net banking income	1,161	1,087	980	968	2,141	2,055	4%
Operating expenses	(842)	(738)	(742)	(763)	(1,584)	(1,501)	6%
Gross operating income	319	349	238	205	557	554	1%
Cost of risk	(55)	(98)	1	12	(54)	(86)	(38)%
Share in net income of associates	4	12	0	0	4	12	(65)%
Gains or losses on other assets	0	0	1	0	1	0	ns
Income before tax	268	262	240	217	508	479	6%
Net income – Group share	195	194	159	143	354	337	5%

6.22 Global Financial Services: income statement per business line

	CORPORATE & INVESTMENT BANKING		ASSET AND WEALTH MANAGEMENT		GLOBAL FINANCIAL SERVICES		
€m	2025	2024pf	2025	2024	2025	2024pf	%
Net banking income	4,817	4,436	3,540	3,507	8,357	7,943	5%
Operating expenses	(3,186)	(2,886)	(2,764)	(2,763)	(5,950)	(5,648)	5%
Gross operating income	1,630	1,550	776	744	2,407	2,295	5%
Cost of risk	(228)	(282)	(7)	14	(235)	(268)	(12)%
Share in net income of associates	28	23	0	0	28	23	23%
Gains or losses on other assets	0	0	6	0	6	0	ns
Income before tax	1,430	1,292	775	759	2,206	2,051	8%
Net income – Group share	1,065	951	511	500	1,576	1,451	9%

6.23 Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES								
€m	Q1-24pf	Q2-24pf	Q3-24pf	Q4-24pf	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	1,931	1,982	1,975	2,055	2,103	2,109	2,004	2,141
Operating expenses	(1,367)	(1,365)	(1,414)	(1,501)	(1,473)	(1,459)	(1,435)	(1,584)
Gross operating income	564	616	561	554	630	650	569	557
Cost of risk	(58)	(82)	(41)	(86)	(72)	(57)	(52)	(54)
Income before tax	509	538	524	479	570	600	528	508
Net income – Group share	364	384	366	337	416	426	380	354

6.24 Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING								
€m	Q1-24pf	Q2-24pf	Q3-24pf	Q4-24pf	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	1,101	1,132	1,117	1,087	1,247	1,249	1,160	1,161
Operating expenses	(705)	(693)	(750)	(738)	(790)	(786)	(768)	(842)
Gross operating income	396	439	367	349	457	463	392	319
Cost of risk	(54)	(91)	(39)	(98)	(62)	(58)	(53)	(55)
Income before tax	346	352	333	262	400	412	349	268
Net income – Group share	255	261	242	194	304	302	263	195

6.25 Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT								
€m	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	830	850	858	968	856	860	844	980
Operating expenses	(662)	(673)	(664)	(763)	(682)	(673)	(667)	(742)
Gross operating income	168	178	194	205	173	187	178	238
Cost of risk	(5)	9	(2)	12	(9)	1	0	1
Income before tax	163	187	192	217	170	187	178	240
Net income – Group share	109	123	124	143	113	123	116	159

6.26 Corporate center: quarterly series

CORPORATE CENTER								
€m	Q1-24pf	Q2-24pf	Q3-24pf	Q4-24pf	Q1-25	Q2-25	Q3-25	Q4-25
Net banking income	58	(57)	48	(73)	62	11	(33)	(177)
Operating expenses	(237)	(187)	(224)	(186)	(244)	(249)	(203)	(193)
Gross operating income	(178)	(244)	(176)	(259)	(182)	(238)	(236)	(370)
Cost of risk	(28)	(2)	(59)	46	(46)	(22)	(3)	7
Income before tax	3	0	1	5	2	(1)	1	0
Net income – Group share	(6)	1	3	(8)	0	(4)	(7)	(7)

AVERTISSEMENT

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.

Information in this presentation relating to parties other than Groupe BPCE or taken from external sources has not been subject to independent verification; the Group makes no statement or commitment with respect to this third-party information and makes no warranty as to the accuracy, fairness, precision or completeness of the information or opinions contained in this press release. Neither Groupe BPCE nor its representatives shall be held liable for any errors or omissions or for any harm that may result from the use of this presentation or of its contents or any related material, or of any document or information referred to in this presentation.

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

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

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

With respect to the financial information of Groupe BPCE for the quarter ended on December 31, 2025, and in view of the context mentioned above, attention should be drawn to the fact that the estimated increase in credit risk and the calculation of expected credit losses (IFRS 9 provisions) are largely based on assumptions that depend on the macroeconomic context.

Significant factors liable to cause actual results to differ from those anticipated in the projections are related to the banking and financial environment in which Groupe BPCE operates, which exposes it to a multitude of risks. These potential risks liable to affect Groupe BPCE's financial results are detailed in the "Risk factors & risk management" chapter of the latest amendment to the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers.

Investors are advised to consider the uncertainties and risk factors liable to affect the Group's operations when examining the information contained in the projection elements.

The financial results contained in this presentation have not been reviewed by the statutory auditors. The quarterly financial information of Groupe BPCE for the period ended December 31, 2025, approved by the Management Board at a meeting convened on February 2, 2026, were verified and reviewed by the Supervisory Board at a meeting convened on February 3, 2026.

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

About Groupe BPCE

Groupe BPCE is the second-largest banking group in France and the fourth-largest in the euro zone in terms of capital. Through its 100,000 staff, the group serves 35 million customers – individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the asset & wealth management services provided by Natixis Investment Managers and the wholesale banking expertise of Natixis Corporate & Investment Banking. The Group's financial strength is recognized by four credit rating agencies with the following senior preferred LT ratings: Moody's (A1, negative outlook), Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook) and R&I (A+, stable outlook).

Groupe BPCE press contact

Christophe Gilbert : 01 40 39 66 00

Email : christophe.gilbert@bpce.fr

Groupe BPCE investor and analyst relations

François Courtois : 01 58 40 46 69

Email : bpce-ir@bpce.fr



[groupebpce.com](https://www.groupebpce.com)