GROUPE BPCE

Press Release

Paris, May 5th, 2026

Results for the 1st quarter of 2026

• Net income up 21% •
• Acquisition of novobanco finalized •

Key figures[1] for Q1-26

Net banking income of €6.8bn, up 7% YoY, driven by growth across all business lines

Cost/income ratio[2] of 65.0%, representing a 3.1pp improvement YoY

Net income[3] of €1bn, up 21% YoY

High level of solvency: CET1 ratio at **16.4%**[4] at end-March 2026

Business lines

RETAIL BANKING & INSURANCE **Sustained revenue growth of 12% YoY in Q1-26** driven by strong business momentum and a sharp rise in net interest income; **excellent performance achieved by the Banque Populaire and Caisse d'Epargne networks**, including the acquisition of 217,000 new clients[6] during the period

- Local & regional financing: €25bn in new loans granted to households and businesses in Q1-26, up 15% YoY
- Client deposits[7] up €16bn YoY, reaching €714bn at the end of March 2026
- Insurance: premiums up 19% YoY in Q1-26
- Financial Solutions & Expertise: 24% YoY revenue growth in Q1-26, with strong growth in consumer credit for individuals and in leasing and factoring services for corporates
- Digital & Payments: net banking income up 5% YoY in Q1-26, including +8% for Oney Bank

GLOBAL FINANCIAL SERVICES **Net banking income up 6% YoY in Q1-26** at constant exchange rates; Corporate & Investment Banking revenue up 7% at constant exchange rates; net inflows of €9bn in Asset Management

- Corporate & Investment Banking: net banking income of €1.3bn, driven by strong performance in *the Global Markets' Equity* business, up 29% YoY at constant exchange rates; revenues up 15% for *Global Finance* at constant exchange rates, including +41% for *Real Assets*; +16% in *Investment Banking* and *M&A* at constant exchange rates
- Asset & Wealth Management: net inflows of €9bn in Q1-26, driven in particular by Ostrum's insurance expertise as well as *the fixed-income businesses* of Loomis Sayles and DNCA; assets under management at Natixis IM reached €1,261 billion at the end of March 2026; net banking income of €841m, up 4% YoY at constant exchange rates

Results/Capital[4]

Cost/income ratio[2] of 65.0% in Q1-26, a significant 3.1pp improvement YoY thanks to very effective cost control while maintaining a high level of investment

Cost of risk: €654m in Q1-26, or 29bps, stable vs. Q1-25 and slightly down vs. Q4-25

Financial strength: CET1 ratio of 16.4%[4] at end-March 2026; liquidity reserves of €324bn

novobanco, a major milestone in the realization of the Vision 2030 strategic plan

The Groupe BPCE finalized the acquisition of 100% of the capital of novobanco on April 30, 2026,

This acquisition strengthens the Group's diversification strategy, expanding its European footprint and making Portugal its second-largest domestic market for retail banking

With a 9% market share in Portugal – including 18% in the SME segment – and profitability at the highest European standard, novobanco will leverage all of BPCE's expertise to serve its clients and finance the Portuguese economy

First benefits for novobanco the day of the completion of the acquisition by Groupe BPCE:

- **The Fitch rating agency upgraded novobanco's senior long-term credit rating by two notches to A- with a stable outlook**
- **Moody's also upgraded novobanco's senior long-term credit rating to A3 with a stable outlook**

[1] See the notes on methodology appended to this press release [2] Underlying cost/income ratio [3] Group share [4] Estimate at end-March 2026 [5] Average end-of-month LCRs for Q1-26 [6] 217,000 new active clients recorded since the start of the year [7] On-balance sheet savings & deposits within the scope of Retail Banking & Insurance activities

Nicolas Namias, Chairman of the Management Board of BPCE, said: *"In the first quarter of 2026, Groupe BPCE delivered a very strong performance: net income up sharply by 21%, driven by robust revenue growth and a significant decrease in the cost/income ratio. In an uncertain economic and geopolitical environment, this performance demonstrates our commitment to our clients and confirms the strength of our development trajectory across our three growth circles: France, Europe, and the World.*

The Banque Populaire and Caisse d'Epargne retail banking networks are achieving excellent commercial and financial performance, reflecting their strong growth momentum throughout all territories. Following their lead, all the retail banking businesses – Insurance, Financial Solutions & Expertise, and Payments – are performing very well. Natixis' business lines are also showing their dynamism, with very strong performance in Corporate & Investment Banking and positive net inflows in Asset Management.

The execution of our Vision 2030 strategic plan has reached a decisive milestone with the acquisition of novobanco, which makes Portugal our second largest domestic market for retail banking. This transaction strengthens our diversification and positioning in Europe and demonstrates our ability to execute major external growth operations, following the acquisition of BPCE Equipment Solutions last year.

Our business and financial performance achieved this quarter, combined with the completion of the acquisition of novobanco, illustrates the strength of our cooperative business model focused on supporting the real economy. We are accelerating the pace of Vision 2030 to become a leading European bank dedicated to serving its clients and territories.
I thank all our 100,000 employees for their daily commitment, the true driving force behind this momentum."

The quarterly financial statements of Groupe BPCE for the period ended March 31, 2026, approved by the Management Board at a meeting convened on May 4, 2026, were verified and reviewed by the Supervisory Board, chaired by Eric Fougère, at a meeting convened on May 5, 2026.

Groupe BPCE

€m[1]	Q1-26	Q1-25	% change vs. Q1-25
Net banking income	**6,758**	**6,305**	**7%**
Operating expenses	(4,490)	(4,359)	3%
Gross operating income	**2,267**	**1,946**	**16%**
Cost of risk	(654)	(651)	1%
Income before tax	**1,631**	**1,318**	**24%**
Income tax	(607)	(467)	30%
Net income – Group share	**1,008**	**835**	**21%**
Underlying cost/income ratio[2]	*65.0%*	*68.2%*	*(3.1)pp*

[1] Reported figures as far as "Net income (Group share)"
[2] The underlying cost/income ratio of Groupe BPCE is calculated on the basis of net banking income and operating expenses excluding exceptional items. The calculations are detailed in the notes on pages 19 and 23.

1. Groupe BPCE

Unless specified to the contrary, the financial data and related comments refer to the reported results of the Group and business lines; changes express differences between Q1-26 and Q1-25.

Groupe BPCE's net banking income rose 7% to reach a total of 6,758 million euros, driven by strong commercial activity across all the business lines.

Revenues for the **Retail Banking & Insurance** (RB&I) business unit reached 4,637 million euros, up 12%.

- The **Banques Populaires** and **Caisses d'Epargne** posted strong commercial performance, with nearly 217,000 new clients across all markets since the start of the year. Loan production by the retail banking networks for households and businesses totaled 25 billion euros since the start of the year, up 15%. On-balance sheet deposits & savings increased by 16 billion euros YoY.
- The **Financial Solutions & Expertise** business unit saw strong activity across all its business lines in Q1-26, with a 6% increase in receivables from leasing activities (BPCE Lease and BPCE ES).
- The **Insurance** business unit recorded nearly 7 billion euros in earned premiums in Q1-26, up 19% YoY.
- The underlying income before tax[1] of the **Digital & Payments** business unit rose 18% in Q1-26 thanks to solid business performance while investing in innovation and initiatives to promote sovereignty.

The **Global Financial Services** business unit reported revenues of 2,127 million euros, up 1% and 6% at constant exchange rates.

- **Corporate & Investment Banking** delivered solid performance across all business lines, notably driven by strong performance in *Equity,* up 25% YoY, and *Global Finance*, whose revenues increased by 10% YoY.
- **Asset & Wealth Management** recorded net inflows of 9 billion euros for the quarter.

Net interest income reached 2.8 billion euros in Q1-26, up 23% YoY, while **commissions** amounted to 2.8 billion euros in Q1-26, up 1% YoY.

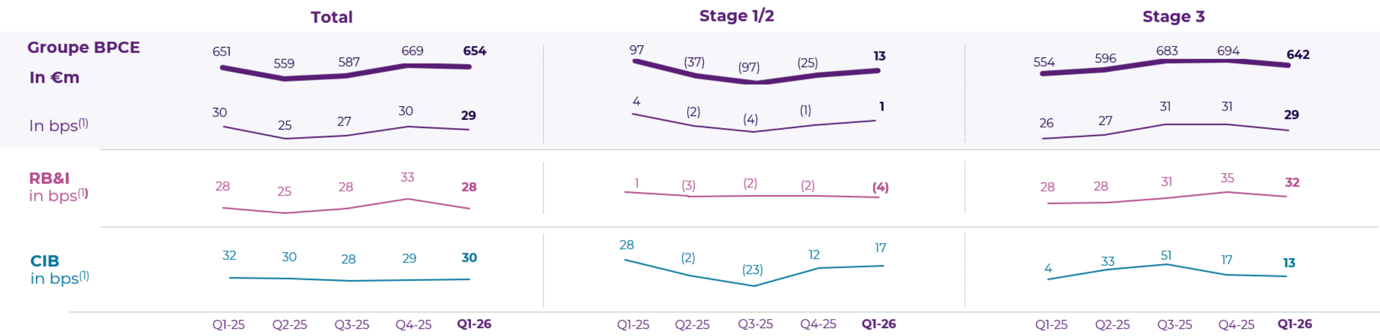
Operating expenses stood at 4,490 million euros in Q1-26, up 3% YoY.

The **underlying cost/income ratio**[2] improved by 3.1pp in Q1-26 to 65.0%.

Gross operating income came in at 2,267 million euros in Q1-26, up 16% YoY.

Groupe BPCE's **cost of risk** stood at 29bps in Q1-26, equal to -654 million euros; it remained stable YoY.

Performing loans are classified as Stage 1 or Stage 2, and outstanding amounts with incurred risk are classified as Stage 3.



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

For Groupe BPCE, **provisions for performing loans classified as Stage 1 or Stage 2** amounted to 13 million euros in Q1-26, compared with 97 million euros in Q1-25.

Provisions for loans with proven risk, **classified as Stage 3**, amounted to an allocation to provisions of 642 million euros in Q1-26, compared to an allocation to provisions of 554 million euros in Q1-25.

For Groupe BPCE in Q1-26, the cost of risk stood at **29bps** of gross client outstandings compared with **30bps** in Q1-25. This includes a 1bp forward-looking provision on performing loans in Q1-26 vs. a provision of 4bps in Q1-25 and an allocation to provisions on outstanding loans with a proven risk of 29bps vs. an allocation of 26bps in Q1-25.

[1] "Underlying" means exclusive of exceptional items

[2] The Groupe BPCE's underlying cost/income ratio is calculated based on net banking income and operating expenses excluding exceptional items. The calculations are detailed in the notes on page 23

In Q1-26, the cost of risk for the **Retail Banking & Insurance** business unit stood at **28bps,** including a 4bp reversal of provisions for performing loans (vs. a 1bp allocation to provisions in Q1-25) and an allocation of 32bps to provisions for outstanding loans with a proven risk (vs. an allocation of 28bps in Q1-25).
The cost of risk for the **Corporate & Investment Banking** unit amounted to **30bps** vs. 32bps in Q1-25, including an allocation to provisions of 17bps on performing loans (vs. an allocation of 28bps in Q1-25) and an allocation of 13bps on outstanding loans with proven risk (vs. an allocation of 4bps in Q1-25).

The **ratio of non-performing loans** to gross loan outstandings remained stable compared to the end of December 2025 and stood at **2.7%** as of March 31, 2026.

Reported net income (Group share) stood at 1,008 million euros in Q1-26, up 21% YoY, including 136 million euros in exceptional surcharge in Q1-26 (vs. 75 million euros in Q1-25).

2. The Group mobilizes its expertise to support its clients as they navigate the challenges of transitions

Groupe BPCE's second CSRD Sustainability Report details further progress in the Group's results and in the realization of its ambitions to make impact accessible to all.

Supporting competitiveness and energy sovereignty

- **Progress in decarbonizing** the 11 most carbon-intensive sectors of the economy, while simultaneously strengthening the 2030 target for reducing the carbon intensity of commercial real estate from -25% to -35%; new renewable energy financing is set to increase by 15% in 2024/2025 compared to 2021/2023.
- **Active management** of Natixis CIB's exposures, with **a growth in green-rated loan outstandings** from 35% of total outstandings in 2024 to **38% in 2025**.
- **Phased rollout of ESG dialogues** with a view to helping BP and CE client companies make their transition plans a reality.

Commitment to society at large, with the strengthening of cohesion and solidarity in local communities through the Banque Populaire and Caisse d'Epargne retail banking networks:

- Through **funding for the 1st plan for the Social & Solidarity Economy, social housing**, **and public entities**, which increased by 8.5%.
- By **supporting social entrepreneurship at the local level –** a driver of social integration and financial inclusion – with more than 10,000 projects funded by 2025.

As a responsible employer:

- By planning to hire 16,000 employees in 2026, including 10,000 in the BP and CE retail banking networks
- Nearly half of these new hires are expected to be young people under the age of 25.

Natixis CIB is innovating:

- By creating **two stock market indices**[1] to support the most responsible digital companies and promote European strategic autonomy.
- By **supporting the world's first project financing for sustainable aviation** (SkyNRG, a sustainable aviation fuel production plant).

All figures are derived from the Group's 2025 Sustainability Report published in the 2025 Universal Registration Document of Groupe BPCE.

[1] iEdge Transatlantic Responsible Digitalization Value Chain Index and iEdge European Strategic Autonomy Index – January 2026

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

3.1 CET1 Ratio

Groupe BPCE's CET1 ratio at the end of March 2026 stood at an estimated 16.4%. This change is attributable to the following factors:

- Retained earnings: +22bps,
- Changes in risk-weighted assets: -19bps,
- Estimated payout to cooperative shares in 2026: -15bps,
- Net issue of cooperative shares: +2bps,
- Regulatory and exceptional adjustments, FX effects and others: -1bp.

3.2 TLAC ratio[1]

The Total Loss-Absorbing Capacity (TLAC) estimated at the end of March 2026 stands at 128.6 billion euros[1]. The TLAC ratio, expressed as a percentage of risk-weighted assets, came to an estimated 27.3%[2] at end-March, 2026 (without taking account of senior preferred debt in the calculation of this ratio), well above the standard requirements of 22.40%[3] laid down by the Financial Stability Board as of May 1, 2026.

3.3 MREL ratio[1]

Expressed as a percentage of risk-weighted assets at March 31, 2026, Groupe BPCE's subordinated MREL ratio (excluding senior preferred debt in the calculation of this ratio) and total MREL ratio stood at 27.3%[2] and 32.9% respectively, well above the minimum requirements set by the SRB on May 1, 2026 of 24.44%[3] and 27.77%[3] respectively.

3.4 Leverage ratio[1]

At March 31, 2026, the estimated leverage ratio stood at 5.1%, well above the requirement.

3.5 Liquidity reserves at a high level

The LCR (Liquidity Coverage Ratio) for Groupe BPCE is well above the regulatory requirement of 100%, averaging 144% for the end-of-month LCRs for Q1-26.
The volume of liquidity reserves totaled 324 billion euros at the end of March 2026.

3.6 MLT funding plan: 47% of the 2026 plan already completed on May 5, 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, with the breakdown 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 of May 5, 2026, Groupe BPCE had raised 10.4 billion euros, excluding structured private placements and ABS (47% of the 22 billion euro funding plan):

- 7.5 billion euros in TLAC funding: 1.9 billion euros in Tier 2 capital (93% of requirements) and 5.6 billion euros in senior non-preferred debt (62% of requirements),
- 2.9 billion euros in covered bonds (34% of requirements).

ABS issues came to a total of 5.0 billion euros on May 5, 2026, representing 55% of the annual target.

Solvency, Total Loss Absorption Capacity – see notes on methodology

[1] Estimate as at March 31, 2026, in accordance with the CRR3/CRD6 rules applicable from January 1, 2025, including the Basel IV phase-in
[2] Groupe BPCE has chosen to waive the option provided for in Article 72 Ter/3 of the Capital Requirements Regulation (CRR) to use senior preferred debt to meet TLAC and MREL requirements
[3] Following receipt of the MREL 2026 annual letter

4. Results of the business lines

Unless specified to the contrary, the following financial data and related comments refer to the reported results of the group and its business lines. Changes express differences between Q1-26 and Q1-25.

4.1 Retail Banking & Insurance

€m[1]	Q1-26	% change vs. Q1-25
Net banking income	**4,637**	**12%**
Operating expenses	(2,769)	5%
Gross operating income	**1,868**	**25%**
Cost of risk	(537)	1%
Income before tax	**1,342**	**38%**
Extraordinary items	(47)	41%
Underlying income before tax[2]	**1,389**	**38%**
Underlying cost/income ratio[3]	*58.8%*	*(4.2)pp*

At the end of March 2026, on-balance sheet **deposits & savings** increased by 16 billion euros YoY (+2%), with a 1% YoY increase in time deposits and a 2% increase in regulated and unregulated passbook savings accounts. Financial savings outstandings increased by 21 billion euros YoY.

On a YoY basis at the end of March 2026, home loans had increased by 2% to reach 400 billion euros, equipment loans had risen by 3% to 211 billion euros, and consumer loans were up by 1% to 45 billion euros.

Net banking income for the Retail Banking & Insurance business unit rose by 12% in Q1-26 to reach a total of 4,637 million euros.

This growth in Q1-26 reflects the good level of business activity achieved by the retail banking networks, with revenue up **12%** for the **Banque Populaire** network and up **13%** for the **Caisse d'Épargne** network. The **net interest income generated by both networks** rose sharply driven by a solid recovery in margins.

The **Financial Solutions & Expertise** business lines reported strong activity in Q1-26, notably in leasing with BPCE Lease and BPCE ES (up 61% YoY) and in consumer credit activities (up 5% YoY).

In **Insurance**, revenues declined by 7% in Q1-26. Life insurance assets under management increased by 3% to reach 127.7 billion euros at the end of March 2026. This growth was driven by positive net inflows in both unit-linked and euro-denominated funds. Net banking income was impacted notably by IFRS 17 standard regarding market volatility.

The **Digital & Payments** business unit reported a 5% increase in revenue in Q1-26. Its business performance was dynamic, driven by strong growth at Wero (+57%), the continued development of point-of-sale (POS) systems for merchants (+17%), and solid net banking income growth for Oney (+8%).

The network's **net interest income** rose by 30% thanks to a sharp improvement in the margin. For the BP, it came to 1,066 billion euros (up 25% YoY), and for the CE, it stood at 962 billion euros (up 36% YoY).

Fee and commission income increased in both retail banking networks in Q1-26 by 4% YoY.

Operating expenses were well controlled in Q1-26. They reached a total of 2,769 million euros, up 5% YoY.

The **underlying cost/income ratio[3]** improved by 4.2pp in Q1-26, to 58.8%.

The **gross operating income** generated by the business unit rose by 25% in Q1-26 to 1,868 million euros, benefiting from a strong positive jaws effect.

[1] Figures published until "Income before tax"
[2] "Underlying" means exclusive of exceptional items
[3] Business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

The **cost of risk** amounted to -537 million euros in Q1-26, up 1%.

For the business unit as a whole, **income before tax** amounted to 1,342 million euros in Q1-26, up 38%.

Underlying income before tax[2] came to 1,389 million euros in Q1-26, also up 38%.

4.1.1 Banque Populaire retail banking network

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

€m[1]	Q1-26	% change vs. Q1-25
Net banking income	**1,821**	**12%**
Operating expenses	(1,125)	4%
Gross operating income	**696**	**28%**
Cost of risk	(234)	8%
Income before tax	**473**	**43%**
Extraordinary items	(14)	17%
Underlying income before tax[2]	**487**	**42%**
Underlying cost/income ratio[3]	*61.0%*	*(4.8)pp*

On-balance sheet **deposits & savings** increased by 10 billion euros YoY at March 31, 2026, with a 3% YoY increase in term deposits and in regulated and unregulated passbook savings accounts. Financial savings outstandings increased by 6 billion euros YoY at the end of March 2026.
Loan outstandings stood at 306 billion euros at the end of March 2026, compared to 301 billion euros at the end of March 2025.

In Q1-26, net banking income totaled 1,821 million euros, up 12% YoY, including:
- A 25% YoY increase in net interest income[4,5] to 1,066 million euros, and
- A 3% YoY increase in commissions[5], to 758 million euros.

Operating expenses remained well under control, rising by a limited 4% in Q1-26 to stand at 1,125 million euros.

The **underlying cost/income ratio[3]** improved by 4.8pp in Q1-26, to 61.0%.

The business unit's **gross operating income** rose by 28% in Q1-26 to 696 million euros, benefiting from a positive jaws effect.

The **cost of risk** amounted to -234 million euros in Q1-26, up 8%.

For the business unit as a whole, **income before tax** amounted to 473 million euros in Q1-26, up 43%.

Underlying income before tax[2] came to 487 million euros in Q1-26, also up 42%.

[1] Reported figures until "Income before tax"
[2] "Underlying" means exclusive of exceptional items
[3] Business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses
[4] Excluding the provision on home-purchase savings schemes
[5] Interest on regulated savings has been reclassified from net interest income and included in commissions

4.1.2 Caisse d'Epargne retail banking network

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

€m[1]	Q1-26	% change vs. Q1-25
Net banking income	**1,831**	**13%**
Operating expenses	(1,147)	3%
Gross operating income	**684**	**36%**
Cost of risk	(204)	(10)%
Income before tax	**480**	**75%**
Extraordinary items	(22)	38%
Underlying income before tax[2]	**502**	**73%**
Underlying cost/income ratio[3]	*61.4%*	*(6.5)pp*

On-balance sheet **deposits & savings** increased by 6 billion euros YoY at March 31, 2026, with term deposits up 3% YoY and regulated and unregulated savings accounts up 2% YoY. Financial savings outstandings increased by 15 billion euros YoY as of March 31, 2026
Loan outstandings stood at 386 billion euros at the end of March 2026, compared with 379 billion euros at the end of March 2025, equal to an increase of 2%.

In Q1-26, net banking income stood at 1,831 million euros, up 13% YoY, including:
- A 36% YoY increase in net interest income[4,5] to 962 million euros, and
- A 5% YoY increase in fee and commission income[5], to 892 million euros.

Operating expenses are kept under good control, rising by a limited 3% in Q1-26 to stand at 1,147 million euros.

The **underlying cost/income ratio**[3] improved by 6.5pp to 61.4% in Q1-26.

Gross operating income increased by 36% to 684 million euros in Q1-26 and benefited from a positive jaws effect.

The **cost of risk** stood at -204 million euros in Q1-26, down 10%.

Income before tax equaled 480 million euros in Q1-25, up 75%.

Underlying income before tax[2] amounted to 502 million euros in Q1-26, up 73%.

[1] Reported figures until "Income before tax"
[2] "Underlying" means exclusive of exceptional items
[3] Business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses
[4] Excluding the provision on home-purchase savings schemes
[5] Interest on regulated savings has been reclassified from net interest income and included in commissions

4.1.3 Financial Solutions & Expertise

€m[1]	Q1-26	% change vs. Q1-25
Net banking income	**407**	**24%**
Operating expenses	(224)	26%
Gross operating income	**183**	**22%**
Cost of risk	(48)	27%
Income before tax	**135**	**20%**
Extraordinary items	(0)	ns
Underlying income before tax[2]	**136**	**19%**
Underlying cost/income ratio[3]	*54.8%*	*1.0pp*

Robust commercial activity confirms the positive momentum generated 2025, especially in **services to individual clients**, notably in consumer credit, with average personal loans and revolving credit outstandings up 2% in Q1-26 YoY. Stock market activity was robust, with stock market orders for both networks up 21% in Q1-26 YoY.

In **Corporate Services** in the area of leasing activities, business was dynamic in France and in the international market. Total outstandings (BPCE Lease and BPCE ES) rose by 6%, thanks to the successful integration of BPCE Lease's operations, which saw strong growth in Q1-26 (production +24% vs. Q1-25), driven by growth across all geographic regions (particularly the United States, Italy, and Spain).
Active support for businesses was maintained, with strong synergies generated with the BP and CE retail banking networks in factoring, resulting in a faster pace of new client acquisition (+8% vs. Q1-25)

The **Housing & Real Estate** business showed initial positive signs of recovery, with an increase in loan outstandings on SOCFIM (+7% YoY), driven by medium- and long-term activity (+13%) and a 25% rise in revenues from residential properties (BPCE Solutions Immobilières).

Net banking income for the Financial Solutions & Expertise business unit **rose 24%** to 407 million euros in Q1-26.

Operating expenses came to a total of 224 million euros in Q1-26, up 1% (excluding the integration of BPCE ES).

The **underlying cost/income ratio[3]** increased by 1.0pp in Q1-26 to 54.8%.

Gross operating income increased by 22% in Q1-26 to 183 million euros.

The **cost of risk** stood at -48 million euros in Q1-26, up 27%.

Income before tax rose by 20% to 135 million euros in Q1-26.

Underlying income before tax [2] rose by 19% in Q1-26 to 136 million euros.

[1] Reported figures until "Income before tax"
[2] "Underlying" means exclusive of exceptional items
[3] Business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

4.1.4 Insurance

The results presented below relate to BPCE Assurance and CEGC.

€m[1]	Q1-26	% change vs. Q1-25
Net banking income	**228**	**(7)%**
Operating expenses [2]	(46)	(2)%
Gross operating income	**182**	**(9)%**
Income before tax	**185**	**(8)%**
Extraordinary items	(1)	(17)%
Underlying income before tax[3]	**186**	**(8)%**
Underlying cost/income ratio[4]	*19.8%*	*1.1pp*

In Q1-26, **gross written premium**[5] rose by 19% to 6.8 billion euros, with a 20% increase for Life & Personal Protection insurance, a 12% increase for Property & Casualty insurance, and a 31% increase for surety and guarantee insurance.

Life insurance **assets under management**[5] came to a total of 128 billion euros at the end of March 2026 (up 3% year-to-date), driven by net inflows of 3.6 billion euros. Net inflows were positive for both euro-denominated funds and unit-linked products, with BPCE Assurances achieving a penetration rate of 29.8% among Banques Populaires and Caisses d'Epargne clients at the end of March 2026.
Gross life insurance inflows[6] amounted to 5.7 billion euros in Q1-26.

Net banking income, affected by exceptional climatic events claims in January and February in P&C segment and IFRS 17 standard regarding market volatility in Life Insurance, decreased by 7% in Q1-26 to 228 million euros.

Operating expenses decreased by 2%[2] YoY in Q1-25 to 46 million euros.

The **underlying cost/income ratio[4]** stood at 19.8% in Q1-26, up 1.1pp.

Gross operating income fell by 9% in Q1-26 to 182 million euros.

Income before tax came to 185 million euros in Q1-26, down 8%.

Underlying income before tax[3] stood at 186 million euros in Q1-26 (-8%).

[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 items
[4] Business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses
[5] Including retirement savings plans and the reinsurance treaty with CNP Assurances

4.1.5 Digital & Payments

€m[1]	Q1-26	% change vs. Q1-25
Net banking income	**241**	**5%**
Operating expenses	(166)	(1) %
Gross operating income	**75**	**20%**
Cost of risk	(38)	23%
Income before tax	**35**	**1%**
Extraordinary items	(8)	ns
Underlying income before tax[2]	**43**	**18%**
Underlying cost/income ratio[3]	*67.1%*	*(4.6)pp*

Payments

Groupe BPCE was the first bank to launch a Wero e-commerce payment solution for clients and small businesses in France, with strong growth in Q1-26, recording 18.2 million transactions in Q1-26, representing 57% YoY growth in transactions

In **Payment Solutions**, business remained robust, with the number of payment transactions up 3% YoY, and growth in instant payments reaching 43% YoY. The rollout of Android POS terminals continued to gain momentum (+17% YoY).

Net banking income rose 2% YoY, with operating expenses well under control. Investment in strategic projects continued.

Oney Bank

Net banking income rose 8% in Q1-26. Loan outstandings increased by 7% YoY, driven by strong new lending in Europe excluding France (+14% in volume YoY).

The cost/income ratio improved by 6.1pp, driven by strict control of operating expenses, enabling continued investment in digital initiatives and business development.

The **cost of risk** increased compared to a low base in Q1-25.

Digital & AI

At the end of March 2026, 60% of the group's employees used MAiA, the secure in-house generative AI solution, every month, and 77% of active clients use the digital services of the mobile apps (+3.0pp YoY).

In terms of transformative AI, we are seeing an acceleration in AI use cases: 700,000 AI interactions in mobile apps (+27% vs. Q4-25) and, since the end of December 2025, 900,000 meeting minutes have been generated by AI.

In March 2026, BPCE launched a crypto-asset investment and custody service through its subsidiary Hexarq for clients of the Banque Populaire and Caisse d'Epargne retail banking networks.

The business unit's **net banking income** rose 5% in Q1-26 to 241 million euros.

The business unit's **operating expenses** decreased by 1% in Q1-26 to 166 million euros.

This resulted in a 4.6-percentage-point improvement in **the underlying cost/income ratio[3]** to 67.1% in Q1-26.

Gross operating income, benefiting from a positive jaws effect, rose by 20% in Q1-26 to 75 million euros.

[1] Reported figures until "Income before tax"
[2] "Underlying" means exclusive of exceptional items
[3] The operating ratios for each business segment are calculated based on net banking income and underlying operating expenses

The **cost of risk** increased by 23% in Q1-26 to -38 million euros.

Income before tax for Q1-26 amounted to 35 million euros, up 1%.

Underlying income before tax[2] stood at 43 million euros in Q1-26, up 18%.

4.2 Global Financial Services

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

€M[1]		Q1-26	% Change vs. Q1-25	Constant FX % change vs. Q1-25
Net banking income		**2,127**	**1%**	**6%**
	o/w CIB	*1,286*	*3%*	*7%*
	o/w AWM	*841*	*(2)%*	*4%*
Operating expenses		**(1,476)**	**0%**	**4%**
	o/w CIB	*(815)*	*3%*	*6%*
	o/w AWM	*(661)*	*(3)%*	*2%*
Gross operating income		**651**	**3%**	**9%**
Cost of risk		(62)	(14)%	
Income before tax		**597**	**5%**	
Extraordinary items		(6)	ns	
Underlying income before tax[2]		**603**	**6%**	
Underlying cost/income ratio[3]		*69.1%*	*(0.9)pp*	

Revenues generated by Global Financial Services totaled 2,127 million euros, up 1% in Q1-26 (+6% at constant exchange rates), driven by strong performance across the global business lines.

Corporate & Investment Banking revenues rose 3% in Q1-26 (+7% at constant exchange rates) to 1,286 million euros, driven in particular by strong YoY performance in Equity (+29% at constant exchange rates) and Real Assets (+41% at constant exchange rates) business lines.

In Q1-26, **Asset & Wealth Management revenues** at 841 million euros, rose 4% at constant exchange rates, driven by solid recurring revenue with higher management fees.

Global Financial Services' operating expenses remained stable at 1,476 million euros in Q1-26 (+4% at constant exchange rates).

In Q1-26, **operating expenses incurred by Corporate & Investment Banking** increased by 3% in line with revenue growth. Operating expenses for **Asset & Wealth Management** decreased by 3%.

The **underlying cost/income ratio[3]** stood at 69.1% in Q1-26, an improvement of 0.9pp.

Gross operating income rose 3% in Q1-26 to 651 million euros and 9% at constant exchange rates.

The **cost of risk** decreased by 14% in Q1-26 to -62 million euros.

Income before tax increased by 5% in Q1-26 to 597 million euros

Underlying income before tax[2] for Q1-26 came to 603 million euros, up 6%.

[1] Reported figures until "Income before tax"
[2] "Underlying" means exclusive of exceptional items
[3] Business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

4.2.1 Corporate & Investment Banking

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

€m[1]	Q1-26	% Change vs. Q1-25	Constant FX % change vs. Q1-25
Net banking income	**1,286**	**3%**	**7%**
Operating expenses	(815)	3%	6%
Gross operating income	**471**	**3%**	**7%**
Cost of risk	(60)	(4)%	
Income before tax	**418**	**4%**	
Extraordinary items	(5)	ns	
Underlying income before tax[2]	**423**	**5%**	
Underlying cost/income ratio[3]	*63.0%*	*(0.3)pp*	

The net banking income generated by the Corporate & Investment Banking business unit rose 3% in Q1-26 (+7% at constant exchange rates) to reach a record high of 1,286 million euros.

Global Finance revenues rose 10% YoY to 477 million euros in Q1-26 (+15% at constant exchange rates). Real Assets activities showed strong momentum: +33% (+41% at constant exchange rates) YoY. Global Trade business lines grew 7% (+13% at constant exchange rates) YoY.

Global Markets revenues came to a total of 655 million euros in Q1-26 and remained virtually flat YoY at constant exchange rates.

Revenues from the Equity business stood at 253 million euros in Q1-26, up 25% (up 29% at constant exchange rates) YoY, driven by strong activity, particularly in derivatives.

FIC-T revenue totaled 398 million euros in Q1-26, down 14% (-12% at constant exchange rates) YoY, primarily due to a lower contribution from the Rates and Credit asset classes amid challenging market conditions. Client activity was very strong in the Foreign Exchange and Commodities segments.

Investment Banking and M&A revenues equal to 158 million euros in Q1-26, up 12% (+16% at constant exchange rates) YoY, were driven by SECM and M&A activities.

Operating expenses of - 815 million euros in Q1-26 were up 3%, in line with revenue growth.

The **underlying cost/income ratio[3]** improved by 0.3pp to 63.0% in Q1-26.

Gross operating income increased by 3% in Q1-26 to reach a total of 471 million euros.

The **cost of risk** stood at -60 million euros, down 4%, in Q1-26.

Income before tax rose 4% to 418 million euros in Q1-26.

Underlying income before tax[2] rose 5% to 423 million euros in Q1-26.

[1] Reported figures until "Income before tax"
[2] "Underlying" means exclusive of exceptional items
[3] Business line cost/income ratios are calculated on the basis of net banking income and underlying operating expenses

4.2.2 Asset & Wealth Management

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

€m[1]	Q1-26	% Change vs. Q1-25	Constant FX % change vs. Q1-25
Net banking income	**841**	**(2)%**	**4%**
Operating expenses	(661)	(3)%	2%
Gross operating income	**180**	**4%**	**13%**
Income before tax	**179**	**5%**	
Extraordinary items	(1)	ns	
Underlying income before tax[2]	**180**	**6%**	
Underlying cost/income ratio[3]	*78.4%*	*(1.3)pp*	

In Asset Management, **assets under management[4]** reached 1.3 trillion euros at the end of March 2026, with positive net inflows and currency effects offset by an unfavorable market effect. 55 billion euros in assets were transferred following the groundbreaking partnership entered into with Edward Jones.

Net inflows in Asset Management[4] reached 9 billion euros at the end of March 2026, primarily in fixed-income products, money market funds, and insurance products managed by DNCA Finance, Loomis Sayles, and Ostrum AM.

Asset management revenues increased by 4% at constant exchange rates in Q1-26 YoY, driven by higher average assets under management (+5% YoY) and improved margin levels following the transfer of Natixis IM's overlay business.

In Asset Management[4] in Q1-25, the **total fee rate** (excluding performance fees) stood at 25.0bps (+0.4bps YoY) and at 35.3bps, if insurance asset management activities are excluded (+0.4bps YoY).

Net banking income for the Asset & Wealth Management business unit decreased by 2% (but rose by +4% at constant exchange rates) in Q1-26 to stand at 841 million euros.

Operating expenses totaled 661 million euros, down 3% in Q1-26 (+2% at constant exchange rates).

The **underlying cost/income ratio[3]** decreased by 1.3pp in Q1-26, to 78.4%.

Gross operating income amounted to 180 million euros in Q1-26, up 4% (+13% at constant exchange rates).

Income before tax came to 179 million euros in Q1-26, up 5%.

Underlying income before tax[2] rose by 6% to 180 million euros in Q1-26.

[1] Reported figures until "Income before tax"
[2] "Underlying" means exclusive of exceptional items
[3] Business line cost/income ratios 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

5. ANNEXES

5.1 Notes on methodology

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 2025 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.
Total loss-absorbing capacity
The Total Loss-Absorbing Capacity (TLAC) requirement is determined by article 92a of CRR.
The TLAC numerator consists of the 4 following items:

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

Liquidity
Total liquidity reserves comprise the following:

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

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

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

Business line indicators – BP & CE networks
Average rate (%) for residential mortgages: the average client rate for residential mortgages corresponds to the weighted average of actuarial rates for committed residential mortgages, excluding ancillary items (application fees, guarantees, creditor insurance). The rates are weighted by the amounts committed (offers made, net of cancellations) over the period under review. The calculation is based on aggregate residential mortgages, excluding zero interest rate loans.
Average rate (%) for consumer loans: the average client rate for consumer loans corresponds to the weighted average of the actuarial rates for committed consumer loans, excluding ancillary items (application fees, guarantees, creditor insurance). The rates are weighted by the amounts committed (offers made net of cancellations) over the period under review. The calculation is based on the scope of amortizable consumer loans, excluding overdraft and revolving loans.
Average rate (%) for equipment loans: the average customer rate for equipment loans is the average of the actuarial rates for equipment loans in each volume-weighted market.
Financing the transition and decarbonation: sum of loans that have received a sustainable green and/or green transition qualification and loans whose contractual interest rate is indexed to extra-financial performance.

Business line indicators – Insurance

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

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

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

Digital indicators

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

5.2 Q1-26 & Q1-25 results : reconcialiation 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 Q1-26 results		**6,758**	**(4,490)**	**(654)**	**18**	**(1)**	**1,631**	**1,008**
Transformation and reorganization costs	Business lines/Corporate center	(2)	(48)		(3)		(53)	(40)
Disposals	Corporate center					(1)	(1)	(1)
Acquisitions	Corporate center		(35)	3			(32)	(25)
Others exceptional costs	Business lines/Corporate center		(11)				(11)	(50)
Exceptional surcharge	Corporate center							(136)
Reported Q1-26 results excluding exceptional items		**6,759**	**(4,396)**	**(657)**	**22**	**(0)**	**1,727**	**1,259**

€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 Q1-25 results		**6,305**	**(4,359)**	**(651)**	**16**	**6**	**1,318**	**835**
Transformation and reorganization costs	Business lines/Corporate center		(22)		1		(21)	(15)
Disposals	Corporate center					(1)	(1)	(1)
Acquisitions	Corporate center		(19)	(47)			(66)	(46)
Others exceptional costs	Business lines/Corporate center		(19)				(19)	(14)
Exceptional surcharge	Corporate center							(75)
Reported Q1-25 results excluding exceptional items		**6,305**	**(4,298)**	**(604)**	**15**	**6**	**1,425**	**986**

5.3 Q1-26 & Q1-25 results: underlying cost to income ratio

€m	Net banking income	Operating expenses	Underlying cost income ratio
Q1-26 reported figures	**6,758**	**(4,490)**	**66.4%**
Impact of exceptional items	(2)	(94)	
Q1-26 underlying figures	**6,759**	**(4,396)**	**65.0%**

€m	Net banking income	Operating expenses	Underlying cost income ratio
Q1-25 reported figures	**6,305**	**(4,359)**	**69.1%**
Impact of exceptional items		(61)	
Q1-25 underlying figures	**6,305**	**(4,298)**	**68.2%**

5.4 Groupe BPCE : quarterly income statement per business line

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
€m	Q1-26	Q1-25	Q1-26	Q1-25	Q1-26	Q1-25	Q1-26	Q1-25	%
Net banking income	4,637	4,140	2,127	2,103	(7)	62	6,758	6,305	7%
Operating expenses	(2,769)	(2,642)	(1,476)	(1,473)	(246)	(244)	(4,490)	(4,359)	3%
Gross operating income	**1,868**	**1,498**	**651**	**630**	**(252)**	**(182)**	**2,267**	**1,946**	**16%**
Cost of risk	(537)	(533)	(62)	(72)	(56)	(46)	(654)	(651)	1%
Income before tax	**1,342**	**973**	**597**	**570**	**(309)**	**(226)**	**1,631**	**1,318**	**24%**
Income tax	(337)	(250)	(151)	(143)	(118)	(75)	(607)	(467)	30%
Non-controlling interests	(2)	(4)	(14)	(11)	0	0	(16)	(15)	6%
Net income – Group share	**1,004**	**720**	**432**	**416**	**(427)**	**(300)**	**1,008**	**835**	**21%**

5.5 Groupe BPCE : quarterly series

GROUPE BPCE					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	6,305	6,315	6,410	6,693	6,758
Operating expenses	(4,359)	(4,304)	(4,157)	(4,471)	(4,490)
Gross operating income	**1,946**	**2,011**	**2,253**	**2,222**	**2,267**
Cost of risk	(651)	(559)	(587)	(669)	(654)
Income before tax	**1,318**	**1,468**	**1,682**	**1,583**	**1,631**
Net income – Group share	**835**	**976**	**1,146**	**1,104**	**1,008**

5.6 Groupe BPCE : Consolidated balance sheet

ASSETS €m	March 31, 2026	Dec. 31, 2025
Cash and amounts due from central banks	140,304	133,938
Financial assets at fair value through profit or loss	254,526	239,646
Hedging derivatives	7,230	6,398
Financial assets at fair value through other comprehensive income	66,153	63,971
Securities at amortized cost	27,106	26,851
Loans and advances to banks and similar at amortized cost	121,177	122,373
Loans and receivables due from customers at amortized cost	887,659	879,407
Revaluation difference on interest rate risk-hedged portfolios	(3,464)	(2,201)
Financial investments of insurance activities	132,093	129,597
Insurance contracts issued - Assets	1,160	1,168
Reinsurance contracts held - Assets	9,034	9,188
Current tax assets	641	796
Deferred tax assets	4,335	4,292
Accrued income and other assets	15,266	14,931
Non-current assets held for sale	356	197
Investments in accounted for using equity method	2,254	2,200
Investment property	969	984
Property, plant and equipment	6,622	6,645
Intangible assets	1,385	1,328
Goodwill	4,026	4,023
TOTAL ASSETS	**1,678,831**	**1,645,733**

LIABILITIES
€m

	March 31, 2026	Dec. 31, 2025
Amounts due to central banks	20	12
Financial liabilities at fair value through profit or loss	254,477	233,777
Hedging derivatives	12,587	13,251
Debt securities	277,174	283,035
Amounts due to banks and similar	101,364	90,939
Amounts due to customers	758,355	757,253
Revaluation difference on interest rate risk-hedged portfolios, liabilities	(5)	25
Insurance contracts issued - Liabilities	131,640	129,971
Reinsurance contracts held - Liabilities	109	109
Current tax liabilities	2,458	2,433
Deferred tax liabilities	1,607	1,491
Accrued expenses and other liabilities	23,256	20,528
Liabilities associated with non-current assets held for sale	229	21
Provisions	4,680	4,613
Subordinated debt	19,423	18,012
Shareholders' equity	**91,457**	**90,264**
Equity attributable to equity holders of the parent	90,526	89,309
Non-controlling interests	931	*955*
TOTAL LIABILITIES	**1,678,831**	**1,645,733**

5.7 Groupe BPCE: Statement of changes in shareholders' equity

€m	Equity attributable to shareholders' equity
January 1st, 2026	**89,309**
Distributions	0
Change in capital (cooperative shares)	215
Impact of acquisitions and disposals on non-controlling interests (minority interests)	1
Income	1,008
Changes in gains & losses directly recognized in equity	(18)
Others	11
March 31, 2026	**90,526**

5.8 Retail Banking & Insurance: quarterly income statement

	BANQUE POPULAIRE NETWORK		CAISSE D'EPARGNE NETWORK		FINANCIAL SOLUTIONS & EXPERTISE		INSURANCE		DIGITAL & PAYMENTS		OTHER NETWORK		RETAIL BANKING & INSURANCE		
€m	Q1-26	Q1-25	Q1-26	Q1-25	Q1-26	Q1-25	Q1-26	Q1-25	Q1-26	Q1-25	Q1-26	Q1-25	Q1-26	Q1-25	%
Net banking income	1,821	1,622	1,831	1,614	407	327	228	247	241	229	108	101	4,637	4,140	12.0%
Operating expenses	(1,125)	(1,080)	(1,147)	(1,112)	(224)	(177)	(46)	(47)	(166)	(167)	(60)	(59)	(2,769)	(2,642)	4.8%
Gross operating income	**696**	**542**	**684**	**502**	**183**	**150**	**182**	**199**	**75**	**62**	**48**	**43**	**1,868**	**1,498**	**24.7%**
Cost of risk	(234)	(216)	(204)	(228)	(48)	(38)			(38)	(31)	(13)	(21)	(537)	(533)	0.7%
Income before tax	**473**	**330**	**480**	**274**	**135**	**112**	**185**	**200**	**35**	**34**	**35**	**22**	**1,342**	**973**	**37.9%**
Income tax	(114)	(91)	(121)	(63)	(37)	(30)	(44)	(49)	(12)	(12)	(9)	(5)	(337)	(250)	35.0%
Non-controlling interests	(0)	(4)	(0)	(1)	(0)	(0)	(0)	0	0	1			(2)	(4)	(60.2%)
Net income - Group share	**358**	**235**	**358**	**211**	**98**	**82**	**141**	**152**	**22**	**23**	**26**	**17**	**1,004**	**720**	**39.5%**

5.9 Retail banking & insurance: quarterly series

RETAIL BANKING & INSURANCE					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	4,140	4,195	4,439	4,729	4,637
Operating expenses	(2,642)	(2,596)	(2,519)	(2,694)	(2,769)
Gross operating income	**1,498**	**1,599**	**1,920**	**2,034**	**1,868**
Cost of risk	(533)	(480)	(532)	(622)	(537)
Income before tax	**973**	**1,133**	**1,399**	**1,444**	**1,342**
Net income – Group share	**720**	**820**	**1,011**	**1,104**	**1,004**

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

BANQUE POPULAIRE NETWORK					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	1,622	1,622	1,731	1,825	1,821
Operating expenses	(1,080)	(1,060)	(1,034)	(1,066)	(1,125)
Gross operating income	**542**	**562**	**697**	**759**	**696**
Cost of risk	(216)	(222)	(237)	(296)	(234)
Income before tax	**330**	**343**	**469**	**489**	**473**
Net income – Group share	**235**	**244**	**344**	**373**	**358**

CAISSE D'EPARGNE NETWORK					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	1,614	1,620	1,740	1,917	1,831
Operating expenses	(1,112)	(1,060)	(1,017)	(1,126)	(1,147)
Gross operating income	**502**	**560**	**723**	**791**	**684**
Cost of risk	(228)	(184)	(196)	(229)	(204)
Income before tax	**274**	**386**	**526**	**565**	**480**
Net income – Group share	**211**	**269**	**372**	**456**	**358**

5.11 Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	327	388	390	406	407
Operating expenses	(177)	(211)	(212)	(228)	(224)
Gross operating income	**150**	**177**	**178**	**178**	**183**
Cost of risk	(38)	(36)	(59)	(46)	(48)
Income before tax	**112**	**142**	**120**	**132**	**135**
Net income – Group share	**82**	**107**	**87**	**93**	**98**

5.12 Retail Banking & Insurance: Insurance quarterly series

INSURANCE					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	247	234	238	241	228
Operating expenses	(47)	(44)	(44)	(47)	(46)
Gross operating income	**199**	**190**	**194**	**194**	**182**
Income before tax	**200**	**194**	**196**	**200**	**185**
Net income – Group share	**152**	**155**	**149**	**146**	**141**

5.13 Retail Banking & Insurance: Digital & Payments quarterly series

DIGITAL & PAYMENTS					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	229	232	237	238	241
Operating expenses	(167)	(166)	(160)	(168)	(166)
Gross operating income	**62**	**66**	**77**	**71**	**75**
Cost of risk	(31)	(34)	(35)	(35)	(38)
Income before tax	**34**	**28**	**42**	**30**	**35**
Net income – Group share	**23**	**14**	**24**	**16**	**22**

5.14 Retail Banking & Insurance: Other network quarterly series

OTHER NETWORK					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	101	99	102	101	108
Operating expenses	(59)	(54)	(51)	(60)	(60)
Gross operating income	**43**	**44**	**51**	**41**	**48**
Cost of risk	(21)	(4)	(5)	(16)	(13)
Income before tax	**22**	**40**	**46**	**28**	**35**
Net income – Group share	**17**	**30**	**35**	**21**	**26**

5.15 Global Financial Services: quarterly income statement per business line

	CORPORATE & INVESTMENT BANKING		ASSET AND WEALTH MANAGEMENT		GLOBAL FINANCIAL SERVICES		
€m	Q1-26	Q1-25	Q1-26	Q1-25	Q1-26	Q1-25	%
Net banking income	841	856	1,286	1,247	2,127	2,103	1.2%
Operating expenses	(661)	(682)	(815)	(790)	(1,476)	(1,473)	0.2%
Gross operating income	**180**	**173**	**471**	**457**	**651**	**630**	**3.3%**
Cost of risk	(2)	(9)	(60)	(62)	(62)	(72)	(14.0)%
Share in net income of associates	0	0	8	6	8	6	36.9%
Gains or losses on other assets	0	6	0	0	0	6	(100)%
Income before tax	**179**	**170**	**418**	**400**	**597**	**570**	**4.8%**
Net income – Group share	**122**	**113**	**310**	**304**	**432**	**416**	**3.7%**

5.16 Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	2,103	2,109	2,004	2,141	2,127
Operating expenses	(1,473)	(1,459)	(1,435)	(1,584)	(1,476)
Gross operating income	**630**	**650**	**569**	**557**	**651**
Cost of risk	(72)	(57)	(52)	(54)	(62)
Income before tax	**570**	**600**	**528**	**508**	**597**
Net income – Group share	**416**	**426**	**380**	**354**	**432**

5.17 Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	1,247	1,249	1,160	1,161	1,286
Operating expenses	(790)	(786)	(768)	(842)	(815)
Gross operating income	**457**	**463**	**392**	**319**	**471**
Cost of risk	(62)	(58)	(53)	(55)	(60)
Income before tax	**400**	**412**	**349**	**268**	**418**
Net income – Group share	**304**	**302**	**263**	**195**	**310**

5.18 Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	856	860	844	980	841
Operating expenses	(682)	(673)	(667)	(742)	(661)
Gross operating income	**173**	**187**	**178**	**238**	**180**
Cost of risk	(9)	1	0	1	(2)
Income before tax	**170**	**187**	**178**	**240**	**179**
Net income – Group share	**113**	**123**	**116**	**159**	**122**

5.19 Corporate center: quarterly series

CORPORATE CENTER					
€m	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net banking income	62	11	(33)	(177)	(7)
Operating expenses	(244)	(249)	(203)	(193)	(246)
Gross operating income	**(182)**	**(238)**	**(236)**	**(370)**	**(252)**
Cost of risk	(46)	(22)	(3)	7	(56)
Income before tax	2	(1)	1	0	2
Net income – Group share	0	(4)	(7)	(7)	(3)

AVERTISSEMENT

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

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

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The financial information presented in this document relating to the fiscal period ended March 31, 2026 has been drawn up in compliance with IFRS standards, as adopted in the European Union.

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

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

With respect to the financial information of Groupe BPCE for the quarter ended March 31, 2026, 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 2025 Universal Registration Document filed with the Autorité des Marchés Financiers.

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

The financial results contained in this document have not been reviewed by the statutory auditors. The quarterly financial information of Groupe BPCE for the period ended March 31, 2026, approved by the Management Board at a meeting convened on May 4, 2026, were verified and reviewed by the Supervisory Board at a meeting convened on May 5, 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 banking group in the euro zone in terms of capitalization. Through its 100,000 staff, the group serves 36 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: Standard & Poor's (A+, stable outlook), Fitch (A+, stable outlook), Moody's (A2, stable outlook) and R&I (A+, stable outlook).

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