PRESS RELEASE

RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2026

Paris, November 3, 2026

25% growth in net income[1] in Q3-26

Very strong performance in Retail Banking in France
Strategic investment in Banco Sabadell in Spain
Project to acquire insurer GamaLife in Portugal

KEY FIGURES[2]

Q3-26

Net banking income up 9% vs. Q3-25, to €7.0bn
Cost/income ratio[3] down 2.6pp YoY, to 60.7%
Net income[1] of €1.4bn, up 25% YoY

9M-26

Net banking income up 10% YoY, to €20.9bn
Cost/income ratio[3] down 3.8pp, to 62.1%
Net income of €3.8bn, up 28% YoY

Very high solvency level: CET1 ratio stood at 15.5%[4] at end-September 2026

BUSINESS LINES

RETAIL BANKING IN FRANCE

Net banking income up 11% in 9M-26 YoY, driven by new-client acquisition and the net interest margin

- 610,000 new clients acquired YTD by the Banques Populaires and Caisses d'Epargne
- +€19bn off-balance sheet deposits & savings inflows for the two retail banking networks, and loan outstandings up 2% YoY

RETAIL BANKING IN EUROPE

Net banking income up 121% in 9M-26 YoY, to €1.3bn, with strong momentum at novobanco

- Loan outstandings up 8% YoY at novobanco
- +10% in new loan production YoY in 9M-26 for BPCE Equipment Solutions

INSURANCE & ASSET MANAGEMENT

Net banking income up 3% in 9M-26 YoY, including +7% for Insurance and +5% for Asset Management at constant exchange rates

- €13bn in life insurance gross inflows in 9M-26 for BPCE Assurances, up 10% YoY
- +€50bn[5] in assets under management YTD in 9M-26 in Asset Management, driven by €19bn in new net inflows

CORPORATE & INVESTMENT BANKING

Net banking income up 6% in 9M-26 YoY at constant exchange rates

- +6% in net banking income for Global Markets in 9M-26 YoY at constant rates, including +15% in Fixed Income in Q3-26
- Net banking income up 8% for Global Banking in 9M-26 YoY at constant rates, driven by Global Trade and Real Assets

[1] Group share
[2] See the notes on methodology in the annexes
[3] Underlying cost/income ratio
[4] Estimate at end-September 2026
[5] Europe, including Dynamic Solutions and Vega IS; United States, including WCM IM; AuM pro forma for €56bn assets transfer following the sale of the overlay management services capabilities of Natixis IM Solutions in the USA to Edward Jones

PERFORMANCE, SOLVENCY AND LIQUIDITY

Cost/income ratio of 60.7% in Q3-26 and 62.1% in 9M-26, **representing a sharp improvement** of 2.6pp and 3.8pp respectively YoY thanks to tight control over expenses

Stage 3 cost of risk of €639m in Q3-26, or 27bps[1], down slightly YoY. Prudent provisioning policy that includes 7bps **for future risks** in Q3-26

Financial strength: CET1 ratio of 15.5%[2] at end-September 2026; **liquidity reserves** of €347bn and LCR of 156% at end-September 2026

CONTINUED EXPANSION IN EUROPEAN RETAIL BANKING

Strategic investment in Banco Sabadell, Spain's fourth-largest bank

- Friendly acquisition of a 7% equity stake
- Intention to take an active part in governance by obtaining a seat on the Board of Directors
- Exploration of industrial partnerships for the benefit of clients of both BPCE and Sabadell

Project to acquire GamaLife, novobanco's partner insurance compagny

- Expansion of the bancassurance model in Portugal with the country's 8th-largest insurance company
- GamaLife manages €7.5bn in assets for 500,000 clients with about 100 employees

Nicolas Namias, Chairman of the Management Board of BPCE, said: "*Groupe BPCE is continuing to build strong momentum in the execution of Vision 2030 with the delivery of very strong commercial and financial results and the determined pursuit of its strategic ambitions.*

This quarter, the sharp rise in revenues combined with a tight control over expenses helped to improve our operating efficiency. All our business lines are contributing to this momentum and to the 25% increase in net income. Retail Banking in France achieved a sustained performance, driven by the dynamism of the Banques Populaires and Caisses d'Epargne and supported by their deep roots in local and regional France. In Retail Banking in Europe, our results reflect the significant contribution of novobanco. Insurance and Asset Management continue to grow their activities and generate positive net inflows. Corporate & Investment Banking delivered very strong performances in both its financing and market activities.

BPCE is achieving new milestones in the creation of a European retail banking platform. The strategic investment in Banco Sabadell in Spain creates new opportunities for cooperation for the greater benefit of our respective clients. The project to acquire GamaLife in Portugal would allow us to roll our bancassurance model outside of France for the first time and strengthen our second-largest domestic market.

In the wake of the damage caused by recent events across many parts of France, I would like to reaffirm Groupe BPCE's solidarity with, and support for, all those affected. We have mobilized emergency insurance, financing and payment solutions to help Banque Populaire and Caisse d'Epargne customers who suffered the consequences of these events. I would like to express my heartfelt thanks to our 110,000 employees for their dedication, both in times of crisis and in the pursuit of their day-to-day activities. This local presence is central to our cooperative business model and to our commitment to our clients and cooperative shareholders, and to the communities we support."

[1] Excluding the restaging one-off linked to novobanco acquisition

[2] Estimate at end-September 2026

The quarterly financial statements of Groupe BPCE for the period ended September 30, 2026, approved by the Management Board on November 2, 2026, were verified and reviewed by the Supervisory Board at a meeting convened on November 3, 2026, chaired by Éric Fougère.

The 2025 and Q1-26 historical data have been restated on a pro forma basis (see the appendix for the transition from reported data to pro forma data).

Unless stated otherwise, the financial data and related comments refer to the reported results of the Group and its business lines, and changes are expressed for Q3-26 versus Q3-25 and for 9M-26 versus 9M-25.

1. Groupe BPCE

€m	Q3-26	Q3-25	% Change	9M-26	9M-25	% Change
Net banking income	**6,983**	**6,410**	**9%**	**20,903**	**19,029**	**10%**
Operating expenses	(4,339)	(4,157)	4%	(13,313)	(12,819)	4%
Gross operating income	**2,644**	**2,253**	**17%**	**7,590**	**6,211**	**22%**
Cost of risk	(809)	(587)	38%	(2,311)	(1,796)	29%
Income before tax	**1,949**	**1,682**	**16%**	**5,444**	**4,469**	**22%**
Income tax	(497)	(515)	(4)%	(1,594)	(1,454)	10%
Net income – Group share	**1,427**	**1,146**	**25%**	**3,784**	**2,957**	**28%**
Underlying cost to income ratio[1]	*60.7%*	*63.3%*	*(2.6)pp*	*62.1%*	*65.9%*	*(3.8)pp*

Groupe BPCE's net banking income, at 6,983 million euros, was up 9% in Q3-26 and up 10% to stand at 20,903 million euros in 9M-26 thanks to buoyant commercial activity across all the business lines.

Revenues posted by Retail Banking in France (RBF) rose 7% in Q3-26 and 11% in 9M-26, reaching 4,266 million euros and 12,706 million euros respectively.

- The Banque Populaire and Caisse d'Epargne retail banking networks have won 610,000 new clients across all markets since the beginning of the year,
- Off-balance sheet deposits & savings inflows amounted to 19 billion euros at end-September 2026 on a year-on-year basis.

Revenues generated by Retail Banking in Europe (RBE) reached 580 million euros, up 167% in Q3-26, and stood at 1,268 million euros, up 121% in 9M-26.

- novobanco recorded an 8% increase in its loan outstandings[2] position year-on-year,
- New loan production generated by BPCE ES rose 10% in 9M-26.

Revenues from the Insurance and Asset Management (IAM) business line reached 1,125 million euros in Q3-26, up 4%, and rose 3% to stand at 3,389 million euros in 9M-26.

- Life insurance gross inflows rose 10% YoY to stand at 13 billion euros in 9M-26,
- Assets under management in the Asset Management business have risen by 50 billion euros since the beginning of the year in 9M-26, with 19 billion euros in net new fund inflows.

1 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 appendix, pages 21 and 29
2 Credit (net) is the sum of customer loans and debt securities associated with credit operations with clients

Corporate & Investment Banking (CIB) revenues rose 5% in Q3-26 to stand at 1,188 million euros and reported 5% growth in 9M-26 to stand at 3,748 million euros.

- Global Markets revenues rose 6% in 9M-26 (at constant exchange rates),
- Revenues generated by the Americas and Asia-Pacific Middle East international platforms reported growth of 8% and 25% respectively in 9M-26.

Net interest income reached a total of 3.2 billion euros in Q3-26, up 30% YoY, and came to 9.1 billion euros in 9M-26, up 31% YoY.

Fees and commissions amounted to 2.9 billion euros in Q3-26, up 3% YoY, and stood at 8.4 billion euros in 9M-26, up 1% YoY.

Operating expenses rose 4% in Q3-26 and 9M-26, reaching 4,339 million euros and 13,313 million euros respectively.

The **underlying cost/income ratio**[1] saw a 2.6pp improvement in Q3-26, to stand at 60.7%, and a 3.8pp improvement in 9M-26 to reach 62.1%.

Gross operating income came to 2,644 million euros in Q3-26, up 17%, and stood at 7,590 million euros in 9M-26, up 22%.

Cost of risk:

Performing loans are deemed to be classified in Stage 1 or Stage 2, and credit-impaired exposures are classified in Stage 3.

The cost of risk expressed in bps is annualized on gross customer loan outstandings at the beginning of the period.

	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Groupe BPCE					
Cost of risk in €m	587	669	654	753[2]	**801[2]**
Cost of risk in bps	27	30	29	32[2]	**34[2]**
Stage 3 cost of risk in bps	31	31	29	29[2]	**27[2]**
Retail Banking in France					
Cost of risk in bps	26	31	26	34	**37**
Retail Banking in Europe					
Cost of risk in bps				28	**9**
Corporate and Investment Banking					
Cost of risk in bps	28	29	30	28	**28**

Groupe BPCE's cost of risk amounted to -809 million euros in Q3-26, representing an improvement of 5% over the quarter.

The cost of risk on credit-impaired exposures (Stage 3) amounted to -639 million euros in Q3-26.
When expressed in basis points, it stood at 27bps[2] in Q3-26, including 2bps from reversals of technical provisions at novobanco.

The cost of risk on performing loans classified in Stage 1 and Stage 2, at 7bps[2], reflects the Group's prudent provisioning policy.

1 Groupe BPCE's underlying cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items
2 Excluding the exceptional reclassification linked to the acquisition of novobanco

For the business lines, the cost of risk on Stage 3 exposures in Q3-26 came to:

- 31bps for Retail Banking in France,
- 20bps for Retail Banking in Europe, including technical reversals at novobanco,
- 13bps for Corporate & Investment Banking.

At end-September 2026 for Groupe BPCE, total provisioning (provisions and non-performing loan ratios calculated on gross loan outstandings granted to customers and credit institutions) amounted to 17.3 billion euros. This item can be broken down as follows:

- Performing loans classified in Stage 1: 1.3 billion euros,
- Performing loans classified in Stage 2: 4.0 billion euros,
- Credit-impaired exposures classified in Stage 3: 11.9 billion euros.

The **non-performing loan ratio** on gross loan outstandings stood at 2.8% at September 30, 2026, +0.1pp versus end-December 2025.

Reported net income – Group share came to 1,427 million euros in Q3-26, **up 25%** YoY**,** and includes an exceptional tax contribution of 36 million euros.

In 9M-26, **reported net income – Group share** came to 3,784 million euros, **up 28%** YoY**,** and includes an exceptional tax contribution of 207 million euros.

2. Acceleration of AI and the digital transformation for Groupe BPCE and its clients

2.1 Multiplication of AI use cases

- 72% of the Group's employees were users at end-September 2026, versus 51% at end-September 2025,
- Rapid growth in the use of AI in mobile apps (1.1m conversations, +12% vs. Q2-26) and in transaction areas used by our clients,
- Development of AI in our sales tools (client relationship management, interview reports, financial analysis): >25m AI-driven business opportunities.

2.2 Our clients at the heart of digital technology

- 78% of clients were using our mobile apps at end-September 2026, versus 75% at end-September 2025,
- The BP and CE apps have climbed seven places and now rank 21st out of 145 worldwide. BPCE is now France's No.1 approved retail bank,
- More than 90% of our clients' most frequent operations are available in self-care (out of the top 20 most requested self-care operations),
- IPaidThat: launch of e-invoicing on September 1, 2026, as an accredited platform,
- Awards: Hexarq, the crypto-asset service, is recognized both by clients, who give it exceptional satisfaction scores, and by the industry, which has already given it several innovation awards:
  - Best blockchain-based initiative at the 'Bank Acceleration Awards 2026,' presented by L'Agefi,
  - 'Special Award' at the 2026 Qorus Banking Innovation Awards for 'Digital Asset Innovation.'

3. Groupe BPCE: a recognized positive-impact Group, fully mobilized in support of its clients

3.1 Improvement in all of Groupe BPCE's non-financial ratings

- The non-financial (ESG) ratings are as follows:
  - Sustainalytics: 15.5 as at September 2025[1],
  - CDP Climate: A- as at December 2025,
  - ISS ESG: B- as at August 2026,
  - MSCI: AAA as at September 2026.
- Groupe BPCE now ranks among Europe's leading banks in terms of ESG, reflecting accelerated impact with the implementation of the Vision 2030 strategic plan,
  - Mobilization of all the Group's companies and business lines to help our clients navigate the challenges raised by the transitions, across every local region and in the parts of the world in which we operate,
  - Integration of ESG issues into financial processes and risk management,
  - A responsible corporate and employer approach to our own footprint.
- Financial and non-financial indicators published at regular intervals, notably in the sustainability reports (CSRD) and the climate and biodiversity reports, across all E, S, and G dimensions.

3.2 Groupe BPCE is mobilizing its forces in support of all clients affected by the recent events in France

In response to the extensive damage in France during the recent demonstrations, a package of measures is being rolled out, with support tailored to each situation.

- Simplified insurance procedures for business clients insured with BPCE Assurances that have suffered damage:
  - Claim-filing period extended to 30 calendar days,
  - Faster compensation process, in close coordination with loss adjusters, so that expert assessment visits can be organized as quickly as possible,
  - Easier payment of advances to deal with the most difficult situations,
  - Coverage of the costs incurred to secure damaged premises and, if necessary, security guard costs for up to 72 hours,
  - Provision of psychological assistance.
- Tailored support for business clients and merchants who suffered damage during the events:
  - Launch of an express 'business recovery' loan with a 2.5% interest rate, for up to 30,000 euros over 3 to 5 years, with no arrangement fees,
  - Launch of an express lease financing of up to 30,000 euros, with a preferential rent, no margin for the lessor, and no arrangement fees,
  - Deferral of loan payments or lease rentals, assessed according to each client's situation,
  - Emergency replacement of destroyed payment terminals and customized suspension of electronic payment subscriptions.

[1] The lower the Sustainalytics score, the lower the unmitigated residual ESG risk, and the better the rating

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

4.1 CET1 ratio

Groupe BPCE's **CET1 ratio** at end-September 2026 reached an estimated level of 15.5%. This change can be explained by the impact of:

- Retained earnings: +26bps,
- Change in risk-weighted assets: -15bps,
- Other Comprehensive Income items, regulatory adjustments and other adjustments: -11bps.

Groupe BPCE generated organic capital of 11bps over the quarter.

4.2 TLAC ratio

Total Loss-Absorbing Capacity (TLAC), estimated at end-September 2026, amounted to 135.7 billion euros. The **TLAC ratio**, expressed as a percentage of risk-weighted assets, is estimated at 27.3%[1] at end-September 2026 (without taking account of senior preferred debt in the calculation of this ratio), well above the requirements set by the Financial Stability Board, which stood at 22.38% at October 1, 2026.

4.3 MREL ratio

Expressed as a percentage of risk-weighted assets at September 30, 2026, Groupe BPCE's **subordinated MREL ratio** (without taking account of senior preferred debt in the calculation of this ratio) and **total MREL ratio** stood at 27.3%[1] and 32.5% respectively, well above the minimum requirements set by the SRB at October 1, 2026, of 24.42%[2] and 27.75% respectively[2].

4.4 Leverage ratio

At September 30, 2026, the estimated leverage ratio stood at 4.8%.

4.5 High levels of liquidity reserves

The **Liquidity Coverage Ratio** (LCR) for Groupe BPCE stood at an average of 156% of end-of-month LCRs for the third quarter of 2026, a level well above the regulatory requirement of 100%.

Liquidity reserves amounted to 347 billion euros at end-September 2026.

1 Groupe BPCE has chosen to waive the option provided for in Article 72b(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt to comply with TLAC and subordinated MREL requirements
2 Following receipt of the 2026 annual MREL letter

4.6 TLAC funding program: 121% of the 2026 program already completed at September 30, 2026

For 2026, the size of the TLAC funding program – excluding structured private placements and Asset-Backed Securities (ABS) – is set at 11 billion euros, and the breakdown by debt class is as follows:

- 2.0 billion euros of Tier 2, and
- 9 billion euros of senior non-preferred debt.

At September 30, 2026, Groupe BPCE had raised 13.3 billion euros (excluding structured private placements and excluding ABS), representing 121% of the 11 billion euros program:

- 2.6 billion euros of Tier 2 (129% of requirements), and
- 10.7 billion euros of senior non-preferred debt (119% of requirements).

At September 30, 2026, Groupe BPCE had raised 1.5 billion euros of senior preferred debt, or 62% of the 2.5 billion euros requirement.

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 Q3-26 and Q3-25 and between 9M-26 and 9M-25.

5.1 Retail Banking in France

€m	Q3-26	% Change	9M-26	% Change
Net banking income	**4,266**	**7%**	**12,706**	**11%**
Operating expenses	(2,348)	0%	(7,382)	2%
Gross operating income	**1,918**	**17%**	**5,324**	**26%**
Cost of risk	(689)	43%	(1,812)	27%
Income before tax	**1,235**	**6%**	**3,539**	**25%**
Exceptional items	(55)	41%	(146)	38%
Underlying income before tax[1]	**1,290**	**7%**	**3,685**	**26%**
Underlying cost/income ratio[2]	*53.8%*	*(4.0)pp*	*57.0%*	*(5.3)pp*

The **net banking income** of the Retail Banking in France business line rose 7% YoY to 4,266 million euros in Q3-26 and increased by 11% in 9M-26 to stand at 12,706 million euros.

At end-September 2026, **loan outstandings** rose 2% YoY to 739 billion euros.

On-balance sheet deposits & savings also rose 2% YoY to 717 billion euros at end-September 2026.
Off-balance sheet deposits & savings rose 7% YoY to stand at 300 billion euros at end-September 2026.

The activities of **Financial Solutions & Expertise in France** were buoyant, notably in consumer credit and leasing.

Net interest income generated by the retail banking networks rose 24% YoY in 9M-26.
Commissions generated by the retail banking networks rose 2% YoY in 9M-26.

Operating expenses remained under tight control, stable YoY in Q3-26 at 2,348 million euros, and +2% YoY in 9M-26 at 7,382 million euros.

The **underlying cost/income ratio[2]** improved significantly, by 4.0pp in Q3-26 to stand at 53.8%, and by 5.3pp in 9M-26 to 57.0%.

The **gross operating income** generated by the business line rose 17% in Q3-26 to 1,918 million euros and increased by 26% in 9M-26 to 5,324 million euros, benefiting from significant jaws effects.

The **cost of risk** amounted to -689 million euros in Q3-26, up 43%, and -1,812 million euros in 9M-26, representing an increase of 27%.

For the business line, **income before tax** amounted to 1,235 million euros in Q3-26, up 6%, and 3,539 million euros in 9M-26, up 25%.

Underlying income before tax[1] stood at 1,290 million euros in Q3-26, up 7%, and came to 3,685 million euros in 9M-26, up 26%.

[1] "Underlying" means exclusive of exceptional items

[2] Groupe BPCE's underlying cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items

5.1.1 Banque Populaire retail banking network

The Banque Populaire retail banking network comprises 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	Q3-26	% Change	9M-26	% Change
Net banking income	**1,841**	**6%**	**5,467**	**10%**
Operating expenses	(1,040)	1%	(3,257)	3%
Gross operating income	**801**	**15%**	**2,210**	**23%**
Cost of risk	(282)	19%	(830)	23%
Income before tax	**530**	**13%**	**1,417**	**24%**
Exceptional items	(17)	+19%	(46)	+32%
Underlying income before tax[1]	**547**	**13%**	**1,462**	**24%**
Underlying cost/income ratio[2]	*55.6%*	*(3.3)pp*	58.7%	*(4.4)pp*

Loan outstandings rose 1% YoY to stand at 307 billion euros at end-September 2026.

On-balance sheet deposits & savings rose 9 billion euros YoY at end-September 2026, with a 2% YoY increase in term deposits. Off-balance sheet deposits & savings rose by 8 billion euros YoY at end-September 2026.

In Q3-26, **net banking income** came to 1,841 million euros, representing growth of 6%.
In 9M-26, net banking income came to 5,467 million euros, up 10%. This total includes the following:

- 3,225 million euros of net interest income[3,4] up 18%,
- 2,252 million euros of commissions[4], up 2%.

Operating expenses, which remained under very tight control, came to 1,040 million euros in Q3-26, up slightly by 1%, and stood at 3,257 million euros in 9M-26, up 3%.

This resulted in a significant 3.3pp improvement in the **underlying cost/income ratio[2]** in Q3-26, which stood at 55.6%, and a 4.4pp improvement in 9M-26 to 58.7%.

Gross operating income, which came to 801 million euros in Q3-26, rose 15%; it stood at 2,210 million euros in 9M-26, equal to growth of 23%, benefiting from significant jaws effects.

The **cost of risk** came to -282 million euros in Q3-26, up 19%, and -830 million euros in 9M-26, up 23%. The **cost of risk on credit-impaired exposures (Stage 3)** came to -761 million euros in 9M-26, or 32bps.

Income before tax came to 530 million euros in Q3-26 (+13% YoY) and stood at 1,417 million euros in 9M-26 (+24%).

Underlying income before tax[1] came to 547 million euros in Q3-26 (+13% YoY) and 1,462 million euros in 9M-26 (+24%).

1 "Underlying" means exclusive of exceptional items
2 Groupe BPCE's underlying cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items
3 Excluding provisions for home purchase savings schemes
4 Interest on regulated savings has been reclassified out of 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	Q3-26	% Change	9M-26	% Change
Net banking income	**1,881**	**8%**	**5,633**	**13%**
Operating expenses	(1,016)	0%	(3,228)	1%
Gross operating income	**865**	**20%**	**2,405**	**35%**
Cost of risk	(336)	71%	(818)	35%
Income before tax	**528**	**0%**	**1,586**	**34%**
Exceptional items	(27)	41%	(72)	31%
Underlying income before tax[1]	**555**	**2%**	**1,658**	**34%**
Underlying cost/income ratio[2]	*52.6%*	*(4.8)pp*	*56.0%*	*(7.0)pp*

Loan outstandings rose 2% YoY to 387 billion euros at end-September 2026.

On-balance sheet **deposits & savings** had risen by 4 billion euros YoY at end-September 2026, with a 2% YoY increase in term deposits. Off-balance sheet deposits & savings had increased by 11 billion euros YoY at end-September 2026.

In Q3-26, **net banking income** came to 1,881 million euros, representing growth of 8%.
In 9M-26, net banking income stood at 5,633 million euros, up 13%, comprising:

- 3,061 million euros of net interest income[3,4] up 31%,
- 2,652 million euros of commissions[4], up 2%.

Operating expenses, which remained under tight control, came to 1,016 million euros, stable in Q3-26, and stood at 3,228 million euros in 9M-26, up slightly by 1%.

This led to a very significant improvement in the **underlying cost/income ratio[2]** of 4.8pp in Q3-26, to 52.6%, and a 7pp improvement in 9M-26 to 56.0%.

Gross operating income, which stood at 865 million euros in Q3-26, rose 20%; it came to 2,405 million euros in 9M-26, representing growth of 35%, benefiting from very significant jaws effects.

The cost of risk came to -336 million euros in Q3-26, up 71%, and amounted to -818 million euros in 9M-26, up 35%. **The cost of risk on credit-impaired exposures (Stage 3)** came to -798 million euros in 9M-26, or 27bps.

Income before tax amounted to 528 million euros in Q3-26 (stable) and stood at 1,586 million euros in 9M-26 (+34%).

Underlying income before tax[1] came to 555 million euros in Q3-26 (+2%) and 1,658 million euros in 9M-26 (+34%).

1 "Underlying" means exclusive of exceptional items
2 Groupe BPCE's underlying cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items
3 Excluding provisions for home purchase savings schemes
4 Interest on regulated savings has been reclassified out of net interest income and included in commissions

5.1.3 Financial Solutions & Expertise in France

€m	Q3-26	% Change	9M-26	% Change
Net banking income	**301**	**8%**	**893**	**5%**
Operating expenses	(145)	3%	(441)	1%
Gross operating income	**157**	**12%**	**453**	**9%**
Cost of risk	(40)	(8)%	(107)	(1)%
Income before tax	**117**	**22%**	**346**	**13%**
Exceptional items	(1)	ns	(2)	ns
Underlying income before tax[1]	**118**	**22%**	**347**	**12%**
Underlying cost/income ratio[2]	*47.8%*	*(2.3)pp*	49.1%	*(1.8)pp*

In **Financial Solutions & Expertise in France**, revenues grew across all market segments, driven by sustained activity.

Retail banking services maintained a good level of activity, both in consumer credit, with average outstandings up 2% YoY, and in the Stock market business, which posted a 12% YoY increase in stock market orders processed.

In **Corporate services,** momentum was strong, with a 5% YoY increase in leasing outstandings and 6% revenue growth in factoring.

The real estate businesses were resilient with growth in outstandings financed by Socfim (+5% YoY) driven by medium- and long-term activity, and 23% revenue growth at BPCE Solutions Immobilières.

In Q3-26, **net banking income** came to 301 million euros, up 8%. In 9M-26, net banking income stood at 893 million euros, up 5%, benefiting from a positive jaws effect in both Q3-26 and 9M-26.

Operating expenses, which remained under tight control, came to 145 million euros in Q3-26 and 441 million euros in 9M-26, up 3% and 1% respectively.

This resulted in an improvement in the **underlying cost/income ratio[2]** of 2.3pp in Q3-26, to 47.8%, and 1.8pp in 9M-26, to 49.1%.

Gross operating income, which came to 157 million euros in Q3-26, rose 12%; it stood at 453 million euros in 9M-26, representing 9% growth.

The **cost of risk** came to -40 million euros in Q3-26, down 8%, and stood at -107 million euros in 9M-26, down slightly by 1%.

Income before tax came to 117 million euros in Q3-26 (+22%) and 346 million euros in 9M-26 (+13%).

Underlying income before tax[1] stood at 118 million euros in Q3-26 (+22%) and 347 million euros in 9M-26 (+12%).

1 "Underlying" means exclusive of exceptional items

2 Groupe BPCE's underlying cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items

5.2 Retail Banking in Europe

€m	Q3-26	% Change	9M-26	% Change
Net banking income	**580**	**167%**	**1,268**	**121%**
Operating expenses	(270)	102%	(652)	81%
Gross operating income	**310**	**269%**	**616**	**190%**
Cost of risk	(11)	(78)%	(95)	(23)%
Income before tax	**309**	**806%**	**535**	**506%**
Exceptional items	(0)	ns	(0)	ns
Underlying income before tax[1]	**309**	**806%**	**535**	**505%**
Underlying cost/income ratio[2]	*46.5%*	*(14.8)pp*	*51.4%*	*(11.5)pp*

Credit origination[3] was buoyant at **novobanco**, amounting to 2.9 billion euros for the months of May to September 2026.

BPCE ES recorded strong growth in its business activities, with outstandings up 5% YoY in 9M-26.

In Q3-26, the **net banking income** of the Retail Banking in Europe business line came to 580 million euros, up 167% YoY.
In 9M-26, net banking income came to 1,268 million euros, up 121% YoY.

Operating expenses amounted to 270 million euros in Q3-26 and came to 652 million euros in 9M-26.

This resulted in a marked improvement in the **underlying cost/income ratio**[2] equal to 14.8pp in Q3-26, to 46.5%, and an improvement of 11.5pp in 9M-26 to 51.4%.

Gross operating income came to 310 million euros in Q3-26 and stood at 616 million euros in 9M-26, benefiting from significant jaws effects.

The **cost of risk** came to -11 million euros in Q3-26, equal to a decline of 78%, and stood at -95 million euros in 9M-26, up 23%.

Income before tax came to 309 million euros in Q3-26 and 535 million euros in 9M-26.

Underlying income before tax[1] came to 309 million euros in Q3-26 and 535 million euros in 9M-26.

1 “Underlying” means exclusive of exceptional items
2 Groupe BPCE’s underlying cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items
3 Credit (net) is the sum of customer loans and debt securities associated with credit operations with clients

5.2.1 novobanco

novobanco is Portugal's fourth-largest bank; its acquisition by BPCE was finalized on April 30, 2026.

€m	Q3-26	9M-26[1]
Net banking income	**359**	**605**
Operating expenses	(134)	(230)
Gross operating income	**225**	**375**
Cost of risk	35	45
Income before tax	**270**	**433**
Exceptional items	**-**	**-**
Underlying income before tax[2]	**270**	**433**
Underlying cost/income ratio[3]	*37.4%*	*38.0%*

Loan outstandings[4] rose 8% year-to-date to reach a total of 32 billion euros at end-September 2026.

On-balance sheet **deposits & savings** rose by 2 billion euros YoY to stand at 33 billion euros at end-September 2026.

In Q3-26, **net banking income** came to 359 million euros. In 9M-26, it amounted to 605 million euros, comprising net interest income of 482 million euros and stable fees and commissions of 141 million euros.

Operating expenses amounted to 134 million euros in Q3-26 and 230 million euros in 9M-26.

The **underlying cost/income ratio[3]** stood at 37.4% in Q3-26 and 38.0% in 9M-26.

Gross operating income amounted to 225 million euros in Q3-26 and 375 million euros in 9M-26.

The **cost of risk** came to +35 million euros in Q3-26 and +45 million euros in 9M-26.

Income before tax stood at 270 million euros in Q3-26 and 433 million euros in 9M-26.

Underlying income before tax[2] stood at 270 million euros in Q3-26 and 433 million euros in 9M-26.

1 novobanco figures reflect contributions over a five-month period
2 "Underlying" means exclusive of exceptional items
3 The business line cost/income ratios have been calculated on the basis of net banking income and underlying operating expenses
4 Credit (net) is the sum of customer loans and debt securities associated with credit operations with clients

5.2.2 Financial Solutions & Expertise in Europe

€m	Q3-26	% Change	9M-26	% Change
Net banking income	**221**	**2%**	**662**	**16%**
Operating expenses	(136)	2%	(421)	17%
Gross operating income	**86**	**2%**	**241**	**13%**
Cost of risk	(46)	(7)%	(139)	13%
Income before tax	**39**	**15%**	**101**	**15%**
Exceptional items	(0)	ns	(0)	ns
Underlying income before tax[1]	**39**	**15%**	**101**	**15%**
Underlying cost/income ratio[2]	*61.4%*	*flat*	*63.6%*	*0.7pp*

BPCE ES activities enjoyed sharp growth in 9M-26, with leasing production up 10% vs. 9M-25 over nine months, particularly in Italy, and outstandings up 5% vs. 9M-25, spread across all countries.

Commercial activity was buoyant at **oney**, with average loan outstandings up 9% vs. 9M-25, particularly in Poland (+21%). Production rose 4% vs. 9M-25 in 9M-26, driven by non-merchant production (B2C).

In Q3-26, the business line's **net banking income** came to 221 million euros, up 2%.
In 9M-26, net banking income came to 662 million euros, up 16%, driven by both BPCE ES and oney thanks to the development of their activities, and as a result of a scope effect.

Operating expenses came to 136 million euros in Q3-26, up 2%, and stood at 421 million euros in 9M-26, up 13%.

The **underlying cost/income ratio[2]** was stable at 61.4% in Q3-26 and stood at 63.6% in 9M-26, up slightly by 0.7pp.

Gross operating income, at 86 million euros in Q3-26, reflected growth of 2%, and at 241 million euros in 9M-26, had risen by 13%.

The cost of risk came to -46 million euros in Q3-26, down 7%, and amounted to -139 million euros in 9M-26, up 13%.

Income before tax came to 39 million euros in Q3-26 (+15%) and 101 million euros in 9M-26 (+15%).

Underlying income before tax[1] came to 39 million euros in Q3-26 (+15%) and 101 million euros in 9M-26 (+15%).

[1] "Underlying" means exclusive of exceptional items

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

5.3 Insurance and Asset Management

€m	Q3-26	% Change	9M-26	% Change
Net banking income	**1,125**	**4%**	**3,389**	**3%**
Operating expenses	(753)	6%	(2,199)	2%
Gross operating income	**372**	**0%**	**1,190**	**6%**
Income before tax	**456**	**22%**	**1,271**	**13%**
Exceptional items	(2)	(65)%	(6)	(55)%
Underlying income before tax[1]	**458**	**20%**	**1,277**	**12%**
Underlying cost/income ratio[2]	66.7%	1.7pp	64.7%	(0.7)pp

In **life insurance**, the share of unit-linked products in total assets under management exceeded 40% for the first time.
Net inflows in **Asset Management**[3] amounted to an aggregate 19 billion euros in 9M-26.

In Q3-26, the business line's **net banking income** came to 1,125 million euros, up 4%.
In 9M-26, net banking income stood at 3,389 million euros, up 3%.

Operating expenses came to 753 million euros in Q3-26, up 6%, and stood at 2,199 million euros in 9M-26, up 2%.

The **underlying cost/income ratio[2]** came to 66.7% in Q3-26, up 1.7pp, and improved in 9M-26 to 64.7% (down 0.7pp).

Gross operating income, at 372 million euros in Q3-26, remained stable, and rose 6% to 1,190 million euros in 9M-26.

Income before tax came to 456 million euros in Q3-26 (+22%) and 1,271 million euros in 9M-26 (+13%).

Underlying income before tax[1] came to 458 million euros in Q3-26 (+20%) and 1,277 million euros in 9M-26 (+12%).

[1] "Underlying" means exclusive of exceptional items

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

[3] Europe including Dynamic Solutions and Vega IS; US including WCM IM; excluding Wealth Management assets under management

5.3.1 Insurance

The results presented below concern BPCE Assurances and CEGC.

€m	Q3-26	% Change	9M-26	% Change
Net banking income	**227**	**(4)%**	**766**	**7%**
Operating expenses1	**(44)**	1%	(137)	1%
Gross operating income	**183**	**(6)%**	**629**	**8%**
Income before tax	**182**	**(7)%**	**634**	**7%**
Exceptional items	**(1)**	ns	(2)	ns
Underlying income before tax[2]	**183**	**(9)%**	**636**	**6%**
Underlying cost/income ratio[3]	**19.2%**	*2.3pp*	*17.6%*	*(0.3)pp*

In 9M-26, **premium income**[4] rose 10% YoY to reach a total of 16.9 billion euros.
Gross inflows in life insurance amounted to 13.3 billion euros in 9M-26, up 10% YoY.
Protection turnover amounted to 3.6 billion euros in 9M-26 (+9% YoY), driven by all the business lines.
The **non-life insurance** segment recorded higher claims due to exceptional weather events in Q3-26, notably storms, severe hail, and record drought.

Assets under management[4] in life insurance amounted to 134 billion euros at end-September 2026, up 7% since the beginning of the year, driven by high net inflows of 7.7 billion euros. Net inflows were also positive in both euro-denominated funds and unit-linked products.

In Q3-26, the **net banking income** of the Insurance business line stood at 227 million euros, down 4%.
In 9M-26, net banking income came to 766 million euros, up 7%.

Operating expenses, which remained under tight control, amounted to 44 million euros in Q3-26 (+1%) and 137 million euros in 9M-26 (+1%).

The **underlying cost/income ratio[2]** rose 2.3pp in Q3-26, to 19.2%, and improved by 0.3pp in 9M-26, to 17.6%.

Gross operating income, which stood at 183 million euros in Q3-26, was down 6% but, at 629 million euros in 9M-26, was up 8%.

Income before tax came to 182 million euros in Q3-26 (-7%) and 634 million euros in 9M-26 (+7%).

Underlying income before tax[1] came to 183 million euros in Q3-26 (-9%) and 636 million euros in 9M-26 (+6%).

1 Operating expenses correspond to non-attributable expenses from an IFRS 17 standpoint, i.e. all costs that are not directly attributable to insurance contracts
2 "Underlying" means exclusive of exceptional items
3 The business line cost/income ratios have been calculated on the basis of net banking income and underlying operating expenses
4 Including individual retirement savings plans and including the reinsurance treaty with CNP Assurances

5.3.2 Asset Management

€m	Q3-26	% Change	Constant Fx % change	9M-26	% Change	Constant Fx % change
Net banking income	**898**	**6%**	**5%**	**2,623**	**2%**	**5%**
Operating expenses	(709)	6%	6%	(2,062)	2%	4%
Gross operating income	**189**	**6%**	**5%**	**560**	**4%**	**7%**
Income before tax	**274**	**54%**		**637**	**19%**	
Exceptional items	(2)	(46)%		(4)	(36)%	
Underlying income before tax[1]	**276**	**52%**		**641**	**18%**	
Underlying cost/income ratio[2]	*78.8%*	*0.2pp*		*78.5%*	*(0.3)pp*	

In **Asset Management**, **assets under management**[3] stood at 1,317 billion euros at end-September 2026, thanks to positive inflows and favorable market and exchange rate effects. Assets under management have risen by 4% since the beginning of the year compared with the pro forma end-2025 level.

Net inflows in **Asset Management**[3] reached 19 billion euros in 9M-26 (of which 1.1 billion euros in Q3-26), chiefly in favor of fixed income strategies, driven by DNCA and Loomis Sayles, with a positive contribution from private assets since the beginning of the year.

In Asset Management, in 9M-26, the total **fee rate** (excluding performance fees) enjoyed growth, reflecting the positive impact of the Edward Jones transaction on the product mix.

In Q3-26, the **net banking income** of the Asset Management business line came to 898 million euros, up 5% at constant exchange rates (+6% at current exchange rates).
In 9M-26, net banking income came to 2,623 million euros, up 5% at constant exchange rates (+2% at current exchange rates).

Operating expenses came to 709 million euros in Q3-26, up 6% at constant exchange rates (+6% at current exchange rates), and stood at 2,062 million euros in 9M-26, up 4% at constant exchange rates (+2% at current exchange rates).

The **underlying cost/income ratio[2]** stood at 78.8% in Q3-26, +0.2pp, and 78.5% in 9M-26, -0.3pp.

Gross operating income, which came to 189 million euros in Q3-26, enjoyed 5% growth at constant exchange rates (+6% at current exchange rates); it stood at 560 million euros in 9M-26, representing growth of 7% at constant exchange rates (+4% at current exchange rates).

Income before tax came to 274 million euros in Q3-26 (+54%) and 637 million euros in 9M-26 (+19%).

Underlying income before tax[1] amounted to 276 million euros in Q3-26 (+52%) and 641 million euros in 9M-26 (+18%).

[1] "Underlying" means exclusive of exceptional items

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

[3] Europe including Dynamic Solutions and Vega IS; US including WCM IM; excluding Wealth Management assets under management

5.4 Corporate & Investment Banking

€m	Q3-26	% change	Constant Fx % change	9M-26	% Change	Constant Fx % change
Net banking income	**1,188**	**5%**	**5%**	**3,748**	**5%**	**6%**
Operating expenses	(762)	4%	4%	(2,335)	4%	5%
Gross operating income	**426**	**7%**	**7%**	**1,413**	**6%**	**8%**
Cost of risk	(62)	17%		(181)	4%	
Income before tax	**374**	**5%**		**1,257**	**6%**	
Exceptional items	(5)	ns		(14)	21%	
Underlying income before tax[1]	**379**	**6%**		**1,271**	**6%**	
Underlying cost/income ratio[2]	*63.7%*	*(0.7)pp*		*61.9%*	*(0.5)pp*	

The net banking income of the Corporate and Investment Banking business line amounted to 1.2 billion euros in Q3-26 (+5% YoY at constant exchange rates) and 3.7 billion euros in 9M-26 (+6% YoY at constant exchange rates).

Global Markets revenues amounted to 628 million euros in Q3-26, up 2% YoY at constant exchange rates, and 2.1 billion euros in 9M-26, up 6% YoY at constant exchange rates.
FIC-T revenues came to 513 million euros in Q3-26, up 15% at constant exchange rates (1.4 billion euros since the beginning of the year, up 2%), supported by a solid performance in the Credit, Foreign Exchange and Commodities asset classes.
Revenues from the **Equity business** came to 686 million euros in 9M-26, up 23% YoY at constant exchange rates. These results were driven by a very strong performance in Derivatives (including 115 million euros in Q3-26).

Global Banking revenues amounted to 563 million euros in Q3-26, up 13% YoY at constant exchange rates, and 1.7 billion euros in 9M-26 (up 8% YoY at constant exchange rates). They were driven by solid performances in Global Trade (+26% YoY at constant exchange rates) and Real Assets (+66% YoY at constant exchange rates).

Operating expenses amounted to 762 million euros in Q3-26, up 4% at constant exchange rates (+4% at current exchange rates), and came to 2,355 million euros in 9M-26, up 5% at constant exchange rates (+4% at current exchange rates).

The **underlying cost/income ratio[2]** improved thanks to positive jaws effects, to 63.7% in Q3-26 , -0.7pp, and 61.9% in 9M-26, -0.5pp.

Gross operating income, at 426 million euros in Q3-26, rose 7% at constant exchange rates (+7% at current exchange rates), and at 1,413 million euros in 9M-26, rose 8% at constant exchange rates (+6% at current exchange rates).

Income before tax came to 374 million euros in Q3-26 (+5%) and 1,257 million euros in 9M-26 (+6%).

Underlying income before tax[1] came to 379 million euros in Q3-26 (+6%) and 1,271 million euros in 9M-26 (+6%).

[1] "Underlying" means exclusive of exceptional items

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