Investor Presentation

FEBRUARY 2024

GROUPE BPCE

PARTENAIRE PREMIUM

PARIS 2024

PARIS 2024

Disclaimer

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

No guarantee can be given that such objectives will be realized; they are subject to inherent risks and uncertainties and are based on assumptions relating to the Group, its subsidiaries and associates and the business development thereof; trends in the sector; future acquisitions and investments; macroeconomic conditions and conditions in the Group's principal local markets; competition and regulation. 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 December 31, 2023, 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.

The transition from IFRS 4 to IFRS 17 may create differences due to different recognition rates in revenues.

With respect to the financial information of Groupe BPCE for the year ended December 31, 2023, 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.

The consolidated financial statements of Groupe BPCE for the fiscal period ended December 31, 2023, approved by the Management Board at a meeting convened on February 5, 2024, were verified and reviewed by the Supervisory Board at a meeting convened on February 7, 2024.

The audit procedures relating to the consolidated financial statements for the year ended December 31, 2023, have been substantially completed. The reports of the statutory auditors regarding the certification of these consolidated financial statements will be published following the verification of the Management Report and the finalization of the procedures required for the universal registration document.

01

Groupe BPCE Presentation

A cooperative banking and insurance group

A **universal cooperative banking model**

2nd largest banking group in France in terms of domestic market share (1)

Global Systematically Important Bank or **G-SIB** in the first bucket

High level of capital and substantial liquidity reserves

Diversified business model with **low to moderate risk appetite**

Leading unlisted banking group in Europe allowing **a strategy and actions focused on the long-term**

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(1) Market share: 21.8% of customer deposits & savings and 22.2% of customer loans (source: Banque de France – Q3-2023).

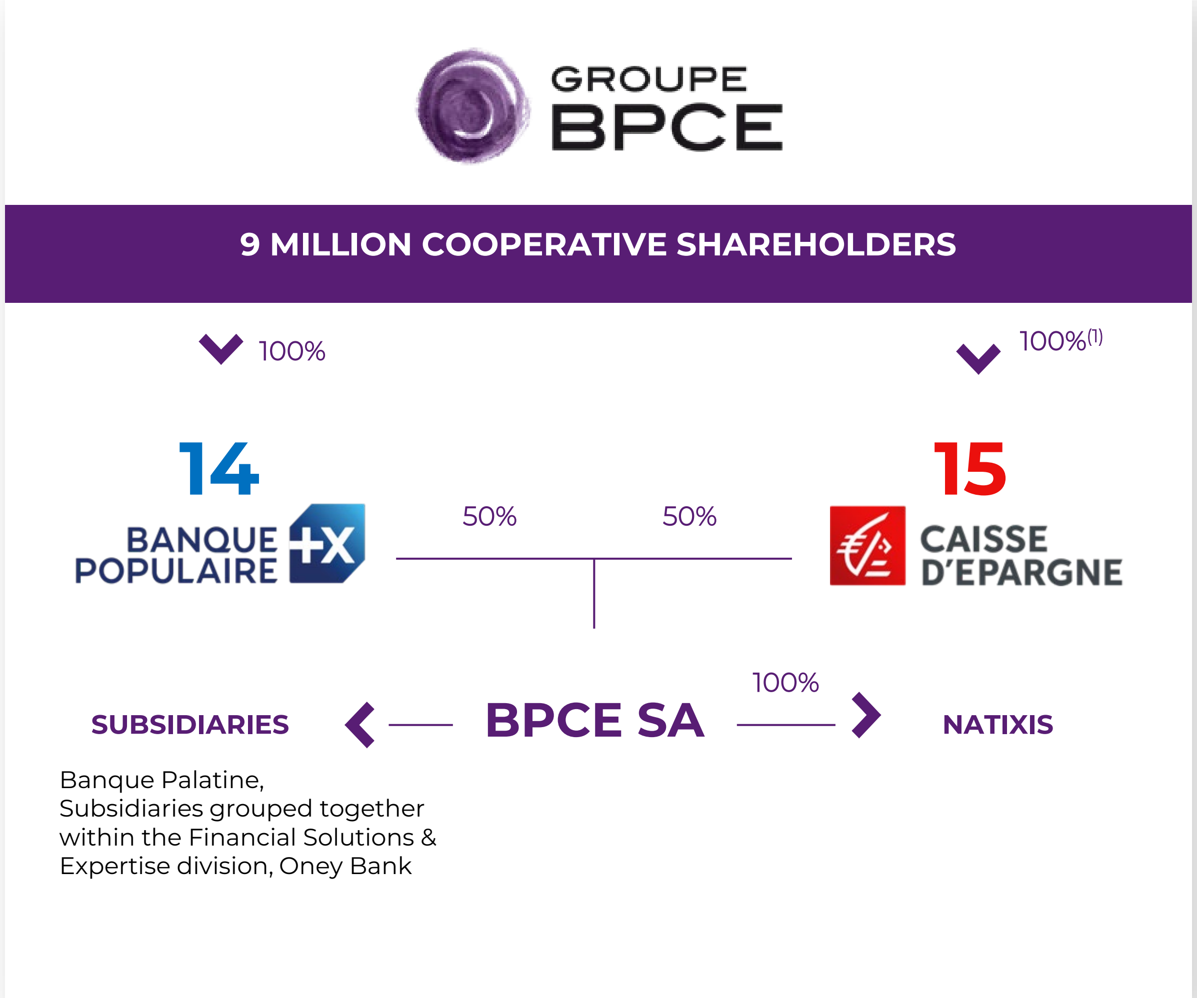
A cooperative banking and insurance group

TWO COOPERATIVE BANKING NETWORKS
owned by 9 million cooperative shareholders

14 Banques Populaires and 15 Caisses d'Epargne
A decentralized business model

BPCE SA, the Group's central institution
Defines the Group's policies and strategic orientations, coordinates the sales policies of the networks, ensures the Group's liquidity and capital adequacy, and in charge of the Group's MLT funding

Internal solidarity & guarantee system
Defined by law between all affiliated French Regulated Credit Institutions (FRCI) within the Group


GROUPE BPCE

9 MILLION COOPERATIVE SHAREHOLDERS

100%

100%[1]

14 BANQUE POPULAIRE

15 CAISSE D'EPARGNE

50%

50%

BPCE SA

SUBSIDIARIES

Banque Palatine,
Subsidiaries grouped together
within the Financial Solutions &
Expertise division, Oney Bank

100%

NATIXIS

(1) *Indirectly through Local Savings Companies*

Groupe BPCE key figures

NET BANKING INCOME (1)
€22.2bn

COST TO INCOME RATIO (1)
70.8%

GROSS OPERATING INCOME (1)
€5.9bn

NET INCOME GROUP SHARE (1)
€2.8bn

CET 1 RATIO (2)
15.6%

TLAC / SUBORDINATED MREL (2,3)
25.4%

LIQUIDITY RESERVES (4)
€302bn

AVERAGE END-OF MONTH LCR IN Q4-23
143%

Financial ratings
Long term ratings
(Senior Preferred)

A1 stable MOODY'S	A stable S&P
A+ stable FITCH RATINGS	A+ stable R&I

ESG ratings

	B CDP	C prime ISS ESG
61/100 MOODY'S ESG	AA MSCI	18.3 SUSTAINALYTICS

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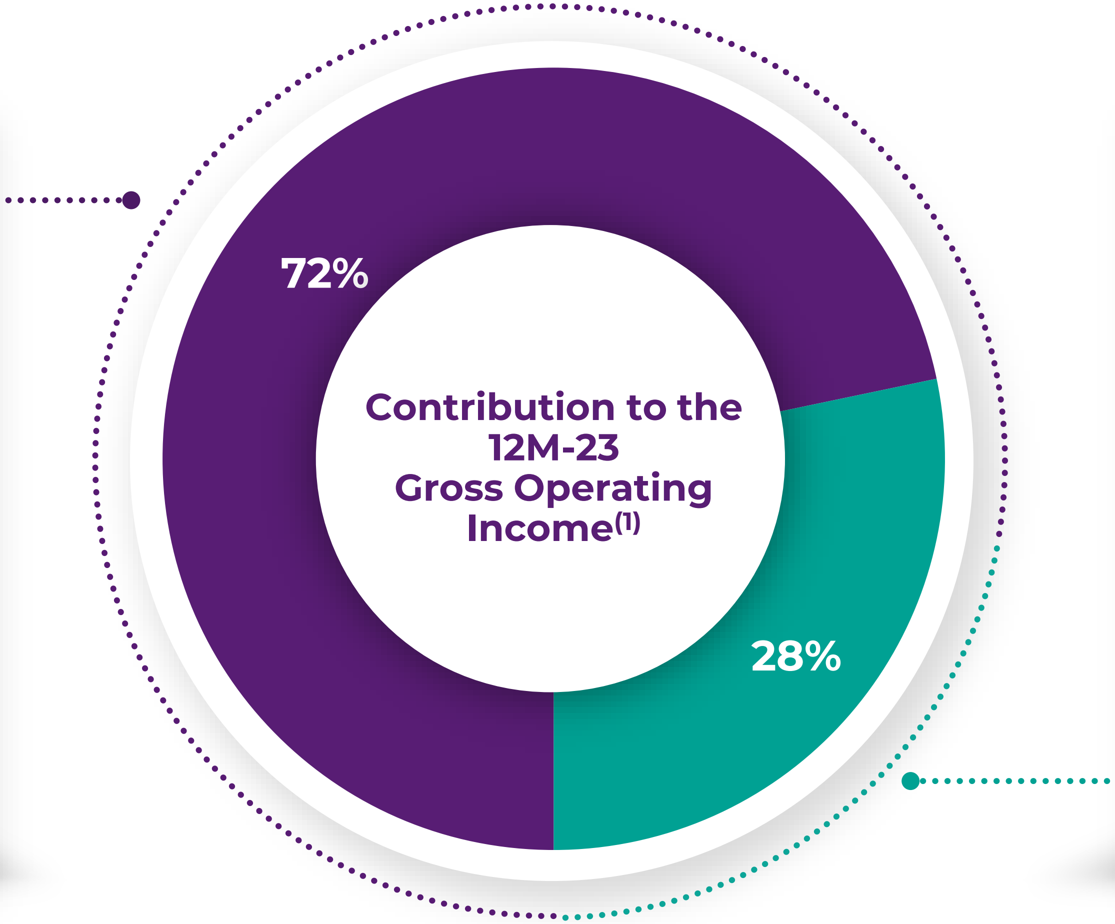
(1) Reported Groupe BPCE P&L in 12M-23; for the cost to income ratio, excluding contribution to SRF and exceptional items (2) Estimate as of December 31, 2023 (3) Groupe BPCE has chosen to waive the possibility offered by Article 72 Ter (3) of the Capital Requirements Regulation to use Senior Preferred debt for compliance with its TLAC / subordinated MREL requirements (4) as of December 31, 2023, excluding Natixis US MMF deposits

Groupe BPCE business mix

Retail Banking & Insurance

- **Banque Populaire and Caisse d'Epargne networks**
- **Financial Solutions & Expertise**
- **Insurance**
- **Payments and Oney Bank**



Global Financial Services

- **Asset & Wealth Management** (Natixis Investment Managers, Natixis Wealth Management)
- **Corporate & Investment Banking** (Natixis Corporate & Investment Banking)

(1) Excluding Corporate Center

Strong expansion in client base

Retail Banking & Insurance

Strong conquest momentum leading to client base expansion

786,000 new individual clients YTD
122,000 new professional clients YTD
11,6 million of principal active clients at end-December 2023

+141,000 to 3.7 million of P&C clients

Solid commercial achievements in specialized financing and insurance

No. 1 banking player in consumer credit(1) in France
Growth in leasing market share in both equipment leasing(2) and real-estate leasing(3)
Insurance annual sales growth: **+14% to €16.2 billion(4)** at end-2023
P&C and Personal Protection equipment rate as at end-December 2023: **34.1%,+0.9pp** YTD
Non-life insurance: **more than 7 million contracts** in portfolio

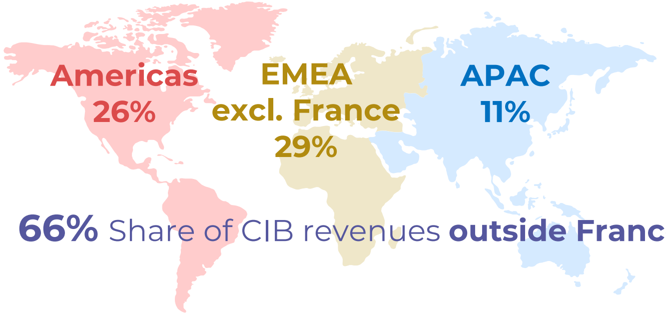
87% of the branches and business centers with a **positive NPS**

Global Financial Services

One step further in strategic diversification

CIB

US as the 2nd largest market; developing other regions



66% Share of CIB revenues **outside France**

87% of **SBF 120** companies (France) are **CIB clients**

Global markets: **~850 entities** onboarded in 2023, o/w 35% through the BP and CE networks

AWM

Cumulative LT **net inflows over 2021-2023: €33bn(5)**

Private Assets' contribution to NIM's profitability: **22%**

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(1) Athling study at the end of September 2023 (2) 14.8%, up 70bps over 9 months, source ASF September 2023 - BPCE Lease scope (3) 18.1%, up 3.5pp over a 6-month period, source ASF June 2023 - BPCE Lease scope(4) Excluding the reinsurance agreement with CNP Assurances (5) Excluding Ostrum

Retail Banking and Insurance

A **large cooperative banking group** with a leading market position

22.2% of market share for customer loans [1]

21.8% of market share for customer deposits and savings [2]

>20%

of the financing of the French economy[1]

14

BANQUE POPULAIRE

Created in 1878
~2,900 branches

5 **million active customers**

No.1 **bank for SMEs**

No.2 **bank for professional customers and individual entrepreneurs**

15

CAISSE D'EPARGNE

Created in 1818
~2,700 branches

7 **million active customers**

No.2 **bank for individual customers**

No.2 **private provider of funding for local authorities**

longstanding partner of social housing

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(1) All non-financial sector customers combined (sources: Banque de France DGS for Natixis /BPCE SA – Q3-2023)
(2) All non-financial sector customers combined Q3-2023 (sources: Banque de France – Q3-2023)

Retail Banking and Insurance

Insurance

Groupe BPCE: A top-tier insurer

The Group's banks offer a comprehensive range of products in
- life insurance (investment),
- property & casualty,
- provident, health,
- retirement,
- and long-term care insurance solutions

developed by the Group's Insurance business unit.

One of the TOP 10 French insurers

No.5 Bank insurer in France

> 6.5 million customers (1)

14 million contracts in portfolio (1)

(1) Excluding payment protection insurance -Figures as of Dec. 31, 2022.

Digital & payments

Providing payment solutions for all economic agent

The solutions provided by Natixis Payments and by its fintech companies cover the needs of all economic agents:
- Banks and fintechs,
- Physical retailers and e-merchants,
- Businesses and local authorities.

No.1 issuer of Visa cards in continental Europe with Groupe BPCE

>10.9 billion transactions per year

33.7 million cards managed

Figures as of Dec 31, 2022

Financial Solutions & Expertise

Banking solutions designed for individual, professional and corporate customers, both in France and abroad

- Consumer credit
- Sureties & financial guarantees
- Retail securities services
- Factoring
- Leasing
- SOCFIM

No.1
- French banking institution for **consumer credit**
- **Real-estate development financing**
- Provider of **securities custody services** for retail and private banking institutions

No.2
- **Guarantees** for residential mortgages
- Real estate **leasing**

Figures as of Dec 31, 2022

Global Financial Services

NATIXIS
CORPORATE AND INVESTMENT BANKING

Asset & Wealth Management

NATIXIS INVESTMENT MANAGERS

€1,166bn(1)
of assets under management

#17 player worldwide(2)

#2 player Euro zone(2)

NATIXIS WEALTH MANAGEMENT

18 **asset management companies affiliated to Natixis Investment Managers**

Americas		Europe & APAC	
LOOMIS SAYLES		DNCA INVESTMENTS	Ostrum ASSET MANAGEMENT
AEW	HARRIS ASSOCIATES	naxicap PARTNERS	AEW EUROPE
GATEWAY INVESTMENT ADVISERS, LLC	VAUGHAN NELSON INVESTMENT MANAGEMENT	mirova Responsible Investing	IML INVESTORS MUTUAL LTD

Affiliates plugged into the international distribution platform with a footprint in over 20 countries.

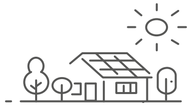
(1) Figures as of December 31, 2023 (2) Natixis IM, based on public data

Corporate & Investment Banking

Structured Financing activities
- Infrastructure & Energy
- Aviation
- Real Estate and Hospitality

Investment Banking expertises
- DCM
- ECM
- Acquisition & Strategic Finance
- Strategic Equity Transactions
- M&A

Global Markets activities
- Fixed Income solutions
- Equity Derivatives



GREEN HUB
A recognized expertise

#3 Global green/sustainability-linked loan coordinator
(2021 Dealogic)

GlobalCapital GLOBAL DERIVATIVES AWARDS 2023
Structured Products House of the Year: Europe & Asia
Natixis Corporate & Investment Banking
WINNER

The Banker Investment Banking Awards 2023
INVESTMENT BANK OF THE YEAR FOR SUSTAINABILITY-LINKED LOANS

The Banker Investment Banking Awards 2023
INVESTMENT BANK OF THE YEAR FOR EQUITY DERIVATIVES

IJGlobal ESG AWARDS 2023
WINNER
Natixis CIB - ESG Infrastructure & Energy Bank Award

02

ESG ambitions

Long-standing commitments
Active representation in think tanks

2003 **Global Compact**
Advanced Level

2010 **Principles for Responsible Investment**(1)

Equator Principles(2)

2018 **Act4Nature**(2)

2019 **UNEP FI**

2020 **Natixis Assurances** and **Mirova** join the PRI Leaders

2021 **Net Zero Banking Alliance**

2022 **Net Zero Asset Owners Alliance**

Sustainable finance

Responses to the European Commission's technical consultations

- New sustainable finance strategy
- Taxonomy regulations for sustainable activities and SFDR
- European Standard for Green Bond Issues
- Non-financial reporting

Climate

The Chairman of the BPCE Management Board **is also chairman of the Climate Commission** of the French Banking Federation **(FBF)**

Main topics covered:

- Coal exit strategy: comprehensive timetable for disengagement, with firm, transparent and monitored commitments
- Methodological work on the evaluation of portfolio exposure to climate risk and on alignment with a Net Zero scenario, in collaboration with the supervisory authorities

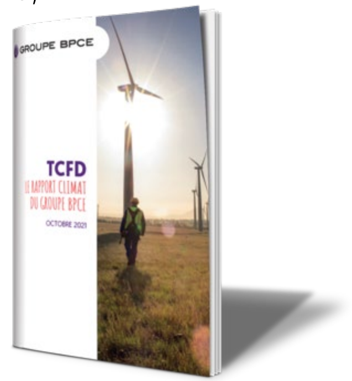
Biodiversity

Participation in the ***Taskforce on Nature-related Financial Risk and Disclosure*** **(TNFD)**

Transparency

October 2021: publication of Groupe BPCE's 1st TCFD report

https://groupebpce.com/en/csr/our-csr-approach



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(1) 22 NIM affiliates have signed up to the PRI (2) Commitment made by Natixis

Clear strategic priorities and a set of ambitious objectives

Climate as a strategic priority for all the Group's business lines and companies

Alignment of our portfolios with a "Net Zero" emissions trajectory

Support for all customers in their environmental transition

Extension of the sustainable funding strategy

Accelerated reduction of the Group's own environmental footprint

The climate issues that are inseparable from the activities of our businesses

Retail banking and related business lines

- **Energy renovation** and **green mobility:** dedicated financing offers (loans, lease-to-buy/long-term leasing, equipment leasing solutions) and adapted insurance cover
- **Impact loans** for social landlords, local authorities, and companies
- **Responsible savings offer**

Asset Management

- Design for our clients an **asset allocation approach in line with the Net Zero trajectory**
- Invest in products under **responsible, sustainable, and impact management**

Corporate & Investment Banking

- ***Green & Sustainable Hub***: experts to assist our clients in their financing and investment issues
- Finance **renewable energies**
- Develop the ***Green Bonds* and *Green loans***

The Banker Investment Banking Awards 2022
INVESTMENT BANK OF THE YEAR FOR SUSTAINABILITY

The Banker Investment Banking Awards 2022
INVESTMENT BANK OF THE YEAR FOR SUSTAINABLE BONDS

FINANCIAL REVIEW
SUSTAINABILITY LEADERS 2022
IN ASSOCIATION WITH BCG

Environmental Finance
IMPACT Awards 2022
Winner
Investment bank of the year

The Banker Investment Banking Awards 2023
INVESTMENT BANK OF THE YEAR FOR SUSTAINABILITY-LINKED LOANS

IJGlobal ESG AWARDS 2023
WINNER
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A pioneering system for measuring the climate impact of our activities

Green Weighting Factor (GWF) methodology

Scope: Corporate & Investment Banking portfolios, excluding financial sector and sovereigns
Coverage rate > 80% at the end of 2021

Objectives

Speed up the pace of transition of CIB to sustainable finance

By encouraging the business lines to generate “green” business (including for “brown” rated customers/activities)

Integrate climate transition risk into the assessment of overall financing risks
By penalizing negative climate impacts

A robust tool

Simple: no interpretation, limited number of criteria, easily accessible information, clearly defined thresholds

Life cycle analysis approach that takes account of market practices

Sector-based approach: consistency between different sectors and between different assets within each sector

2018
Development of the methodology

2019
Rollout to all sectors, all geographical regions, and all types of financing

2021
Definition of the trajectory

2022
Implementation of HR incentive mechanisms

Climate impact assessment methodology

Each funding operation is rated on a 7-step color scale ranging from brown to green

Internal capital allocation mechanism

A mechanism that links the amount of internal capital allocated to each transaction to its level of impact (positive or negative) on the climate and on other material environmental issues (biodiversity, water, pollution, waste)

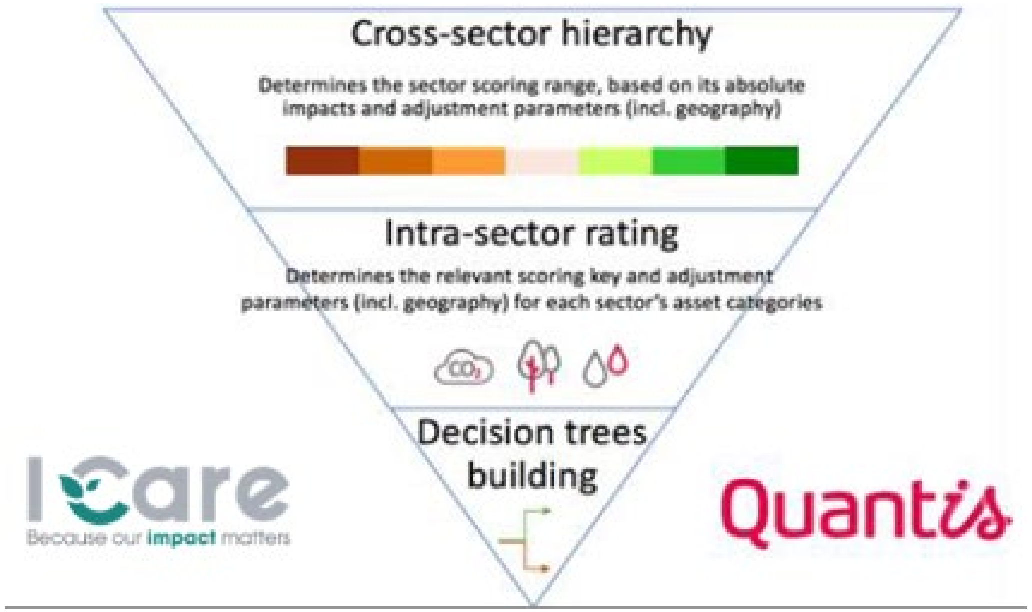
Implemented in information systems and made an integral part of lending processes

A pioneering system for measuring the climate impact of our activities

Dedicated purpose financing

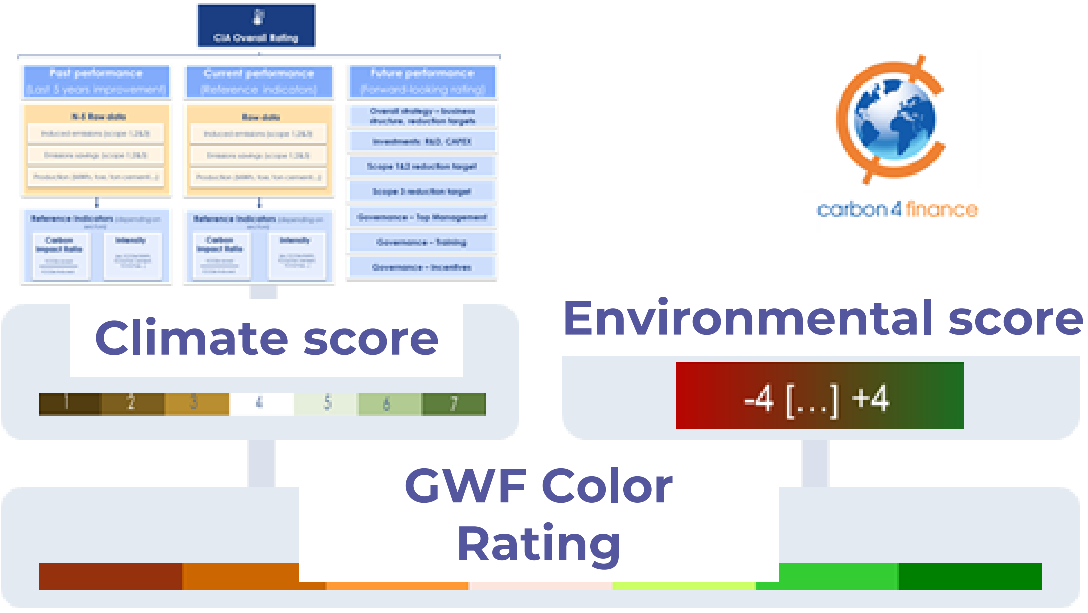
Objective: determine the "color" (rating) of each loan depending on the environmental impact of the object being financed

Tool: development of 49 different decision trees for each activity within 8 macro-sectors



General purpose financing

Objective: determine the "color" (rating) of each client depending on their carbon footprint, overall decarbonization strategy, and impact on other material environmental criteria



Climate score

Environmental score

-4 […] +4

GWF Color Rating

Mobilized to support the major transformations

Environmental transition

Net Zero Banking Alliance

The Group has published **new 2030 targets for 3 sectors**: **automotive, steel and cement** (Natixis CIB scope)

Mortgages produced in 2023: 41% with ECD A-B-C

« Conseils et Solutions Durables » (Tips and Sustainable Solutions)

Banque Populaire and **Caisse d'Epargne** have enhanced their mobile banking application with a new service platform designed **to help individual clients reduce their carbon footprint** and implement their eco-responsible housing, mobility and savings projects; **over 3 million unique visitors** at end-2023

Launch of Mirova Sustainable Land Fund 2

Fund based on a **sustainable land management strategy** and aiming to raise €350 million from public and institutional investors

CIB Awards

Environmental Finance
IMPACT Awards 2023
Winner
Investment bank of the year

IJGlobal ESG AWARDS 2023
WINNER
Natixis CIB - ESG Infrastructure & Energy Bank Award

The Banker
Investment Banking Awards 2023
INVESTMENT BANK OF THE YEAR FOR SUSTAINABILITY-LINKED LOANS

Social impact

Impact Loan

By the end of 2023, Caisse d'Epargne will have exceeded €1.5 billion in financing dedicated to regional economies via this innovative solution. These loans have already enabled to donate €500,000 in three years to national and local associations

Papernest

Banque Populaire and **Caisse d'Epargne** help their clients to improve their purchasing power with free, comprehensive support to optimize their gas, electricity, internet and cell phone subscriptions

Certification Top Employer

GFS certified for the **7th year running**

Sustainable refinancing

4 issues carried out in 2023 for €2.25bn, above the target of 3 issues/year

Green Covered Bonds (Green Buildings): **€750m**

Tier 2 Social (Local Economic Development): **€500m**

Senior Preferred Social (Sport Economy and Healthcare): **€500m; 1st of its kind by a French bank**

Social Covered bond (Social Housing & Healthcare): **€500m**

03

Performance

Client conquest; tight cost control; increase in solvency, at the best standard in Europe

DEVELOPMENTS

RB&I

Strong commercial performance achieved by BP & CE networks
925,000 new clients(1) YTD across all segments
Continued asset repricing partly offsetting the sharp rise in the cost of savings, particularly unregulated savings

Solid business development for FSE activities supported notably by leasing and factoring

Strong dynamism in life and non-life insurance
€12.7bn gross inflows(2) for life insurance in 2023, better than market trend

Net revenues -8% in 2023

GFS

CIB: Strong performance in Global Markets and excellent momentum for Global Trade, Investment banking and M&A businesses

AWM: AuM(3) reached €1,166bn, +8% YTD at end-December 2023; €12.9bn net inflows in 2023 (excl. life insurance and MMF)

Net revenues +2% in 2023

PERFORMANCE

Net revenues €22.2bn in 2023, -7% YoY

NBI: €5.5bn in Q4-23, stable vs. Q3-23

Costs well managed in a context of ongoing inflation

Operating expenses -2% in 2023

Cost of risk: 20bps in 2023 in a more challenging economic context

Net income(4) €2.8bn in 2023

STRENGTHS

Further increase in solvency

CET1 ratio above end 2024 target: 15.6% at end-December 2023, +16bps QoQ

High level of liquidity

Continued positive collection of on-balance sheet deposits & savings +3%(5) YoY

LCR(6) at 143% in Q4-23

34% of 2024 MLT funding plan already completed as of end-January 2024

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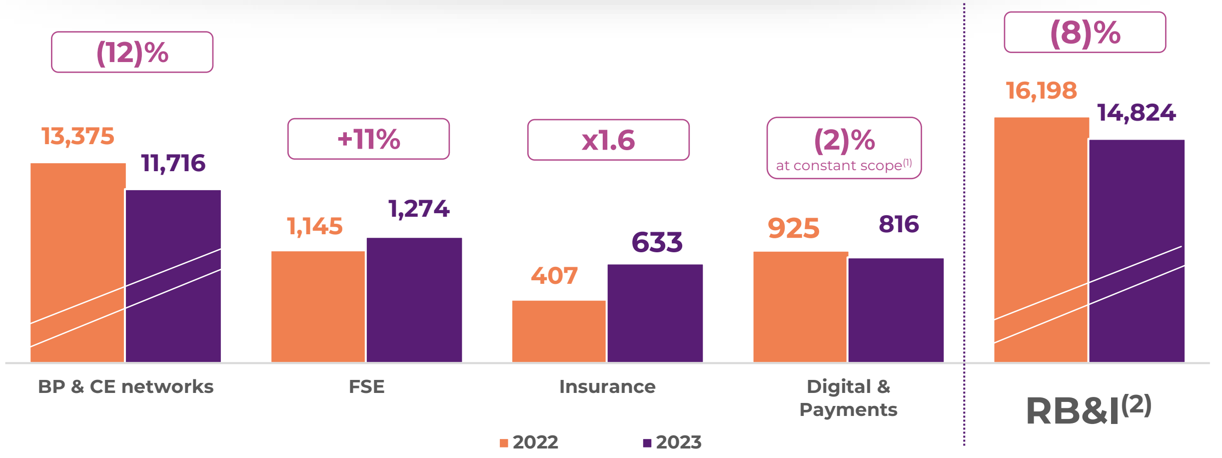
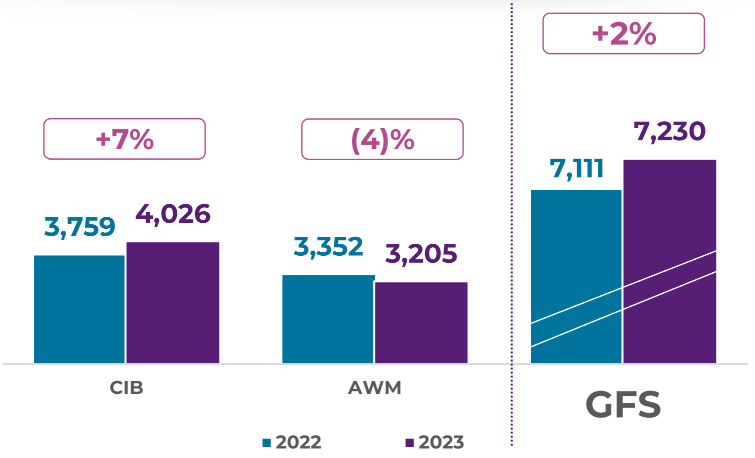
(1) +228,000 active clients over the past 12 months (2) Excluding the reinsurance agreement with CNP Assurances (3) Europe including Dynamic Solutions and Vega IM; US including WCM IM; Excluding Wealth Management AuM
(4) Group share (5) Scope RB&I (6) Average end-of month LCRs in Q4-23

Q4-23 & 2023 Results: reported net banking income

RETAIL BANKING & INSURANCE in €m



GLOBAL FINANCIAL SERVICES in €m



SOLID COMMERCIAL PERFORMANCE ACROSS ALL BUSINESS LINES AND SUCCESSFUL CROSS-SELLING

- Loan outstandings grew by 3% YoY to €719bn
  On-balance sheet deposits & savings(3) reached €676bn, up €21bn YoY (+3%)
- Strong level of activity in FSE businesses with the retail networks notably driven by leasing and factoring businesses
- Life insurance AuM at €92bn, up 10% vs. end-December 2022; revenues reflecting some volatility generated by the application of the new IFRS 17 and 9
- Dynamic activity for the Digital & Payments division: +8% YoY on card transactions
  Payments NBI up 6%(1) vs. 2022

REVENUE GROWTH THANKS TO STRONG COMMERCIAL ACTIVITY

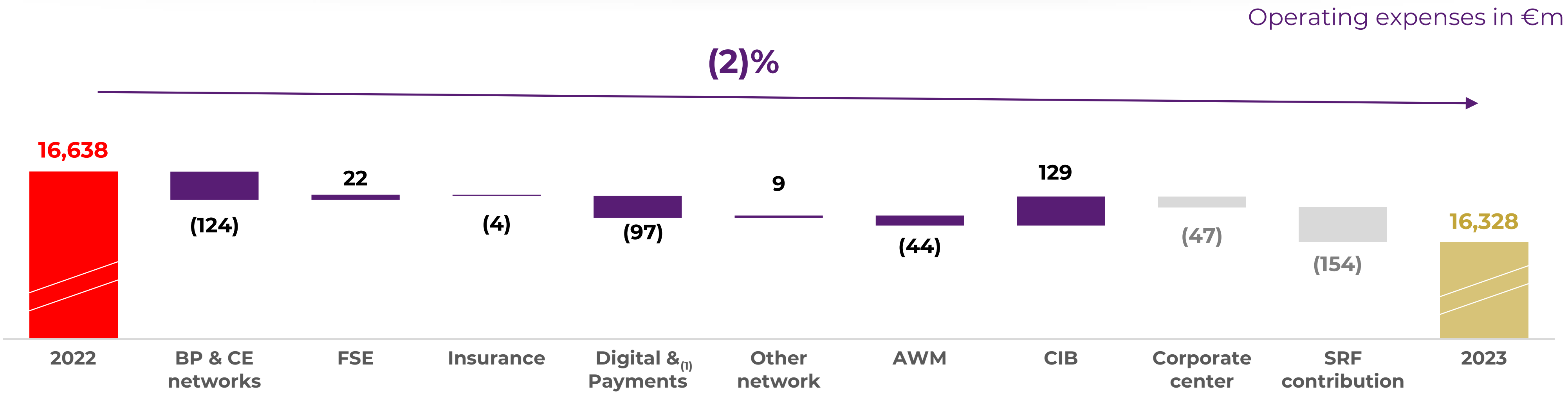
CIB: strong commercial performance driven by Global Markets, Global Trade, Investment banking and M&A businesses

AWM: good resilience of revenues despite lower performance fees; positive net flows on long-term products (excluding life insurance) mainly on fixed income products (€25bn) and multi-assets products

(1) Excluding Bimpli which was acquired by Swile in December 2022, -12% vs. 2023 (2) Including Other Network (3) Including centralized regulated savings

Q4-23 & 2023 Results: reported net banking income

BEST-IN-CLASS IN COST CONTROL

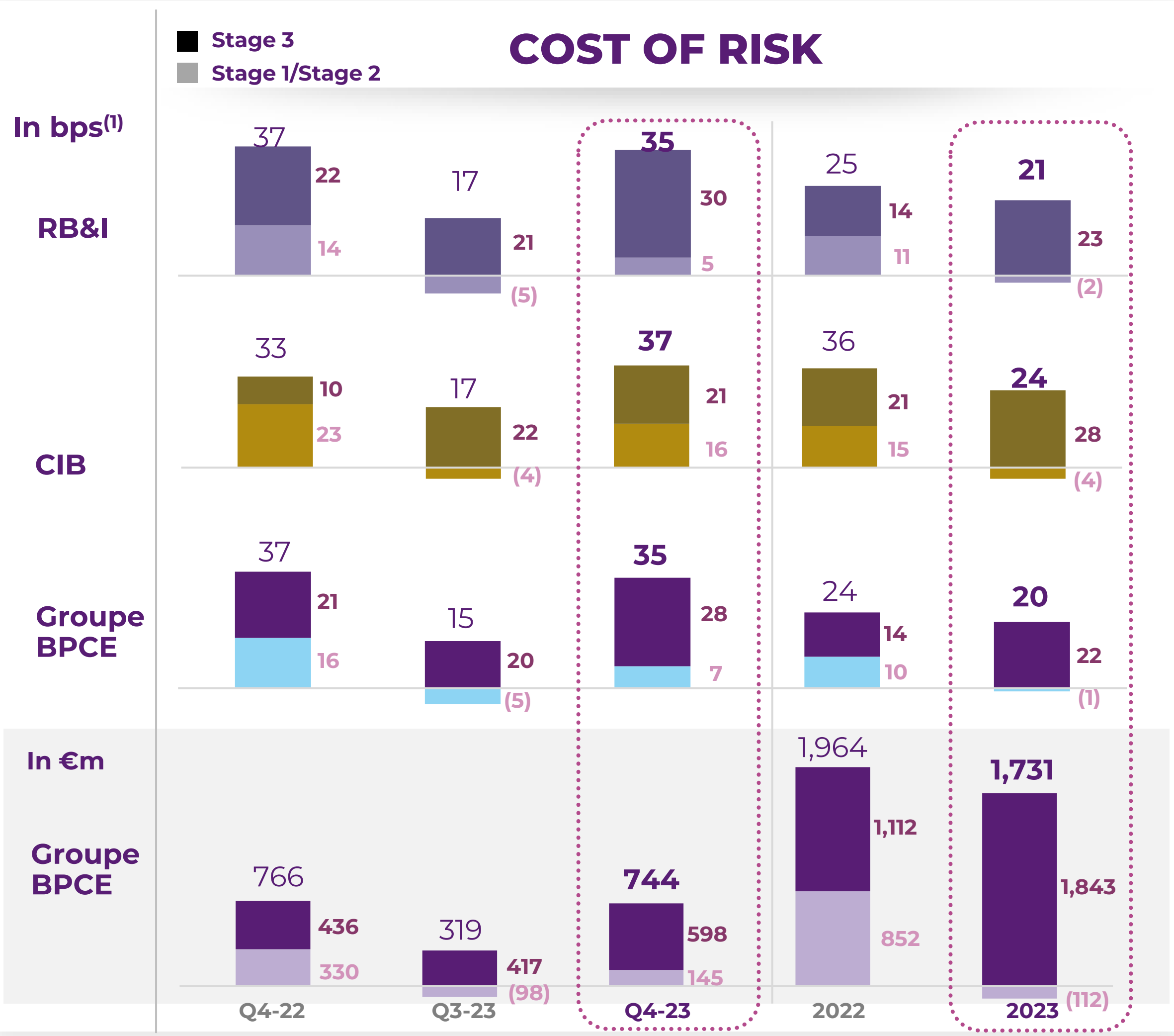


- **Very good cost management, supporting net income generation in a more challenging context in 2023 regarding the net banking income**
- **RB&I:** good cost control in the 2 networks and other businesses, -5% in Q4-23 YoY
- **GFS:**
  - CIB: positive jaws effect (expenses in line with increasing revenues)
  - Costs well managed in AWM business, -2% in Q4-23 and 2023 YoY, notably thanks to the implementation of the cost saving program

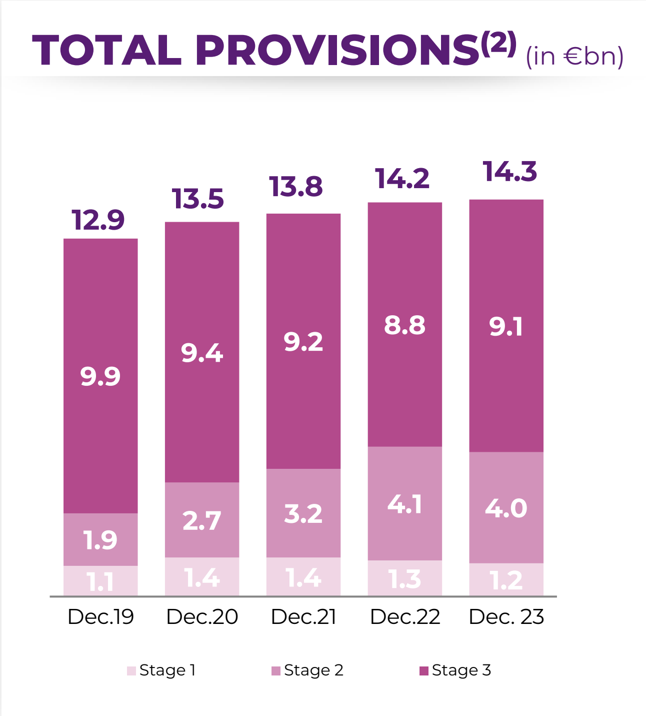
(1) Including perimeter effect

Q4-23 & 2023 Results: reported cost of risk/asset quality

COST OF RISK



TOTAL PROVISIONS(2) (in €bn)



NPL RATIO: 2.4%
+0.1pp vs. end-Dec. 22

COST OF RISK: €1,731m
down 12% YoY vs. 2022

COST OF RISK REFLECTING THE PRUDENT PROVISIONING POLICY OVER THE PAST YEARS

- **Increase in Stage 3 cost of risk** vs. 2022, at €1.8bn, notably due to some specific files and a worsening economic environment
- **Limited exposure to real estate professionals** (commercial and residential): €49.8bn of outstanding loans at end-December 2023 (6% of total outstanding loan book(3)), o/w 85% in France and with NPL ratio of 3.5%

(1) Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period or in € amounts (2) Provisions and NPL ratio are calculated on gross outstanding loans to clients and credit institutions
(3) Total outstanding loan book €817bn at end-December 2023

Q4-23 & 2023 Results: reported Group P&L

€m	Q4-23	Q4-22	% Change vs. Q4-22	2023	2022	% Change vs. 2022
Net banking income	**5,462**	**5,844**	**(7)%**	**22,198**	**23,959**	**(7)%**
Operating expenses	(4,129)	(4,233)	(2)%	(16,328)	(16,638)	(2)%
o/w operating expenses excluding SRF contribution	*(4,129)*	*(4,219)*	*(2)%*	*(15,871)*	*(16,028)*	*(1)%*
Gross operating income	**1,332**	**1,611**	**(17)%**	**5,870**	**7,322**	**(20)%**
Cost of risk	(744)	(766)	(3)%	(1,731)	(1,964)	(12)%
Income before tax	**537**	**863**	**(38)%***	**4,182**	**5,473**	**(24)%**
Income tax	(159)	(312)	(49)%	(1,340)	(1,656)	(19)%
Non-controlling interests	3	(16)	ns	(38)	(71)	(47)%
Net income – Group share	**381**	**535**	**(29)%**	**2,804**	**3,746**	**(25)%**
Exceptional items	(100)	(51)	96%	(122)	(164)	(26)%
Underlying net income – Group share	**481**	**586**	**(18)%**	**2,925**	**3,909**	**(25)%**
Cost to income ratio (underlying excl. SRF)	*74.6%*	*70.6%*	*3.9pp*	*70.8%*	*65.6%*	*5.2pp*

- **Net revenues at €22.2bn in 2023**, down 7% vs. 2022 and at €5.5bn in Q4-23, stable QoQ and down 7% YoY

  Net interest margin at €7,3bn in 2023, down 25% YoY

  Commissions up +2% at 10.3bn in 2023

- **Operating expenses well under control** in a context of ongoing inflation: -2% vs. 2022, -2% vs. Q4-22

- **Cost of risk down 12%** in 2023 YoY

*Positive impact of Bimpli disposal in Q4-22 explaining partially the negative trend in Income before tax in Q4-23

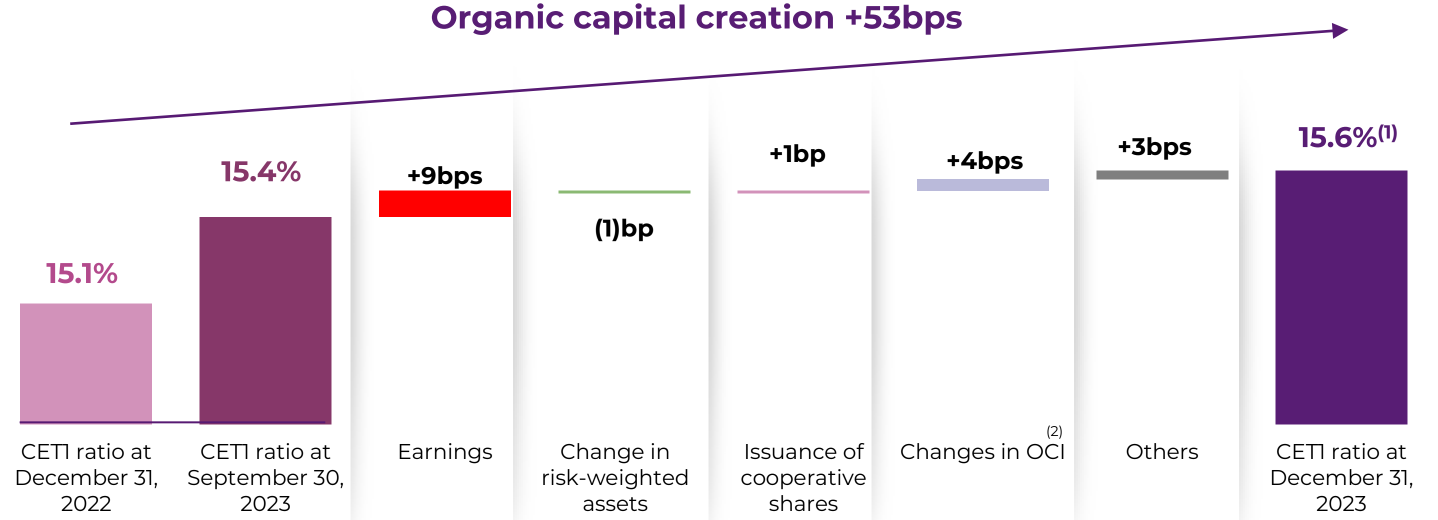
04

Capital, TLAC / MREL ratios and credit ratings

Capital and Loss-absorbing Capacity

FURTHER INCREASE IN SOLVENCY, AT THE BEST STANDARD

Change in the CET 1 ratio (in bps)



As of December 31, 2023:

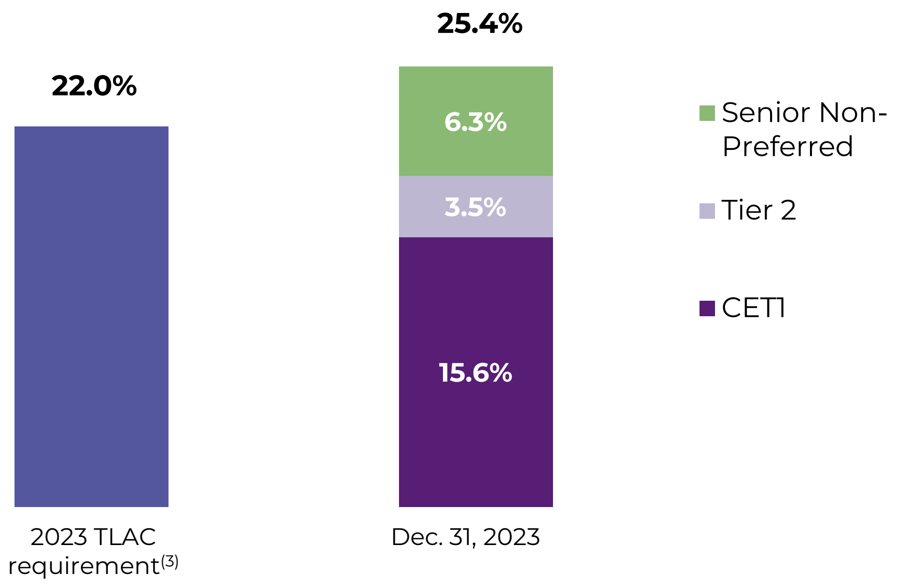
- **CET1 capital reached to €71.2bn**[1]
- **Total loss-absorbing capacity stood at €116.2bn**[1]
- **Leverage ratio equal to 5.0%**[1]

	Requirements January 2, 2024	**Actual level** as at December 31, 2023[1]
CET1 ratio	**10.46%**[3] *(ECB)*	**15.6%**
Total capital ratio	**14.49%**[3] *(ECB)*	**18.2%**
TLAC ratio	**22.39%** *(FSB)*	**25.4%**[4]
Subordinated MREL ratio	**22.39%**[5] *(SRB)*	**25.4%**[4]
Total MREL ratio	**27.03%**[5] *(SRB)*	**33.4%**

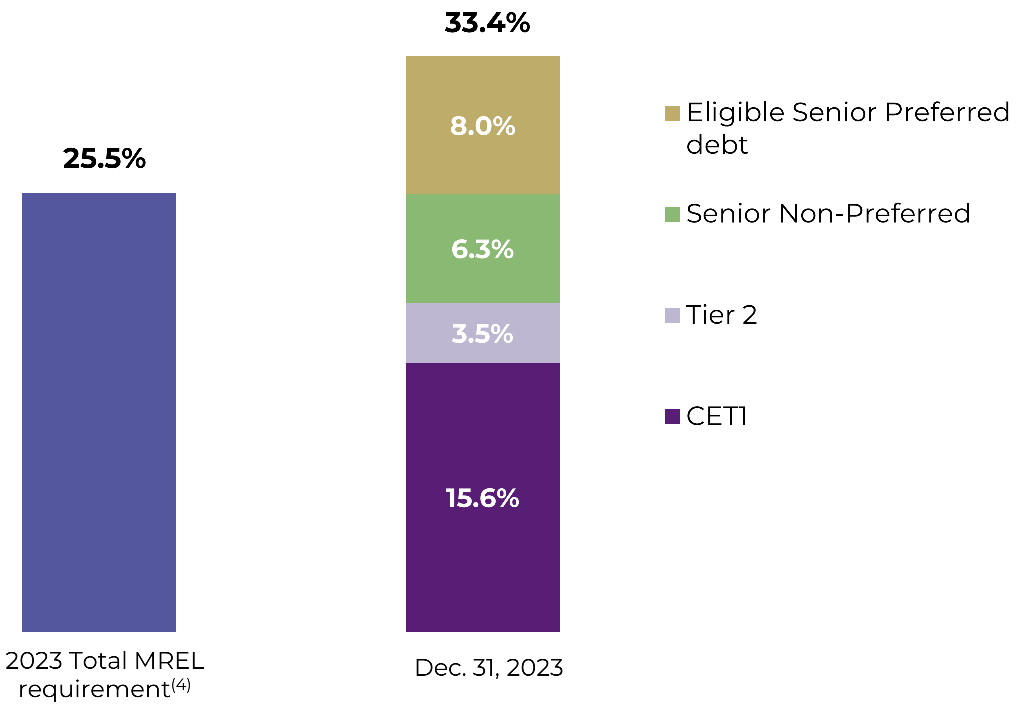
Capital adequacy, Total loss-absorbing capacity – see note on methodology (1) Estimate as at December 31, 2023 (2) OCI: Other Comprehensive Income (3) ECB requirements as of January 2, 2024, excluding "Pillar 2 Guidance" with an estimated countercyclical capital buffer rate of 0.89% (4) Groupe BPCE has chosen to waive the possibility offered by Article 72 ter (3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC/subordinated MREL requirements (5) The anticipated Total MREL target is subject to amendments, upon reception of the 2024 MREL letter

TLAC / MREL ratio

TLAC[1,2] RATIO (as a % of risk-weighted assets)



MREL[1,2] RATIO (as a % of risk-weighted assets)

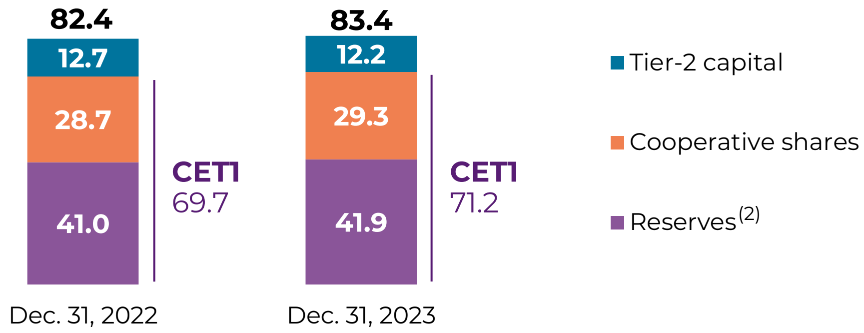


Solvability, Capital adequacy, Total loss-absorbing capacity – see note on methodology (1) Estimate at December 31, 2023 (2) Groupe BPCE has chosen to waive the possibility offered by Article 72 Ter (3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC/subordinated MREL requirements (3) Based on FSB TLAC term sheet dated Nov. 9, 2015 (4) 2023 requirements

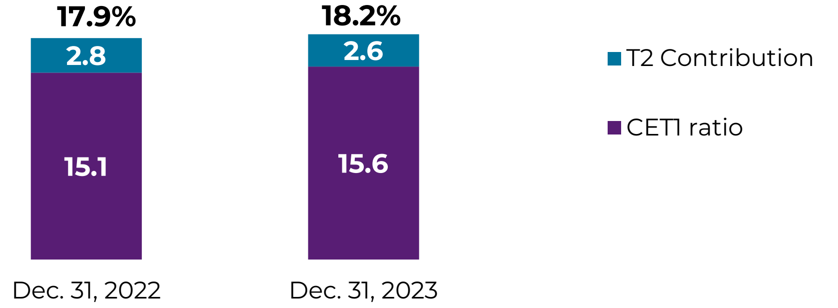
Financial structure: changes in regulatory capital and fully-loaded ratios

€bn	Dec. 31, 2023	Dec. 31, 2022
Equity attributable to shareholders' equity	**84.4**	**82.1**
Cancelation of hybrid securities in equity attributable to equity holders of the parent	-	-
Non-controlling interests(1)	0.2	0.2
Goodwill and intangibles	(4.9)	(4.9)
EL/Prov. Difference	(0.2)	(0.2)
Deduction of excess backstop under Pillar II	(1.0)	(1.0)
IPC	(1.1)	(1.0)
Other regulatory adjustments	(6.2)	(5.5)
Common Equity Tier-1 capital	**71.2**	**69.7**
Additional Tier-1 capital	-	-
Tier-1 capital	**71.2**	**69.7**
Tier-2 capital	13.3	13.5
T2 regulatory adjustments	(1.1)	(0.8)
Total capital	**83.4**	**82.4**

Regulatory capital (in €bn)



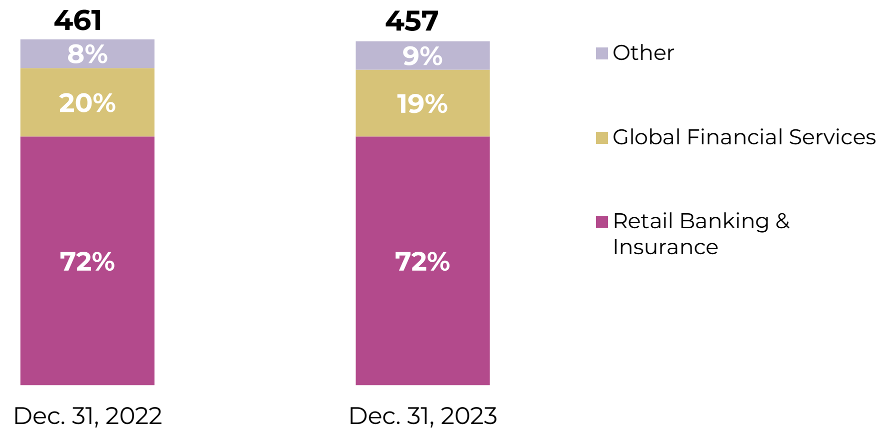
Total capital ratios (as a %)



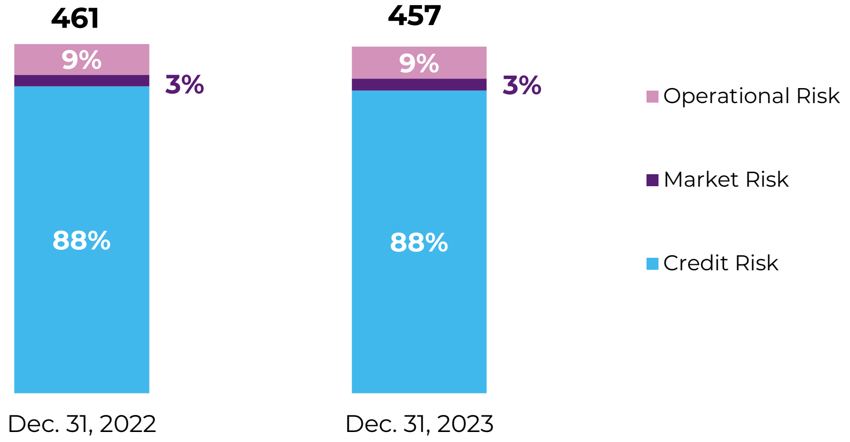
(1) Non-controlling interests (prudential definition), taking into account only the part from Oney after regulatory clipping at december 31, 2023 (2) Reserves net of prudential restatements

Risk-Weighted Assets

BREAKDOWN PER BUSINESS LINE (in €bn)



BREAKDOWN PER TYPE OF RISK[1] (in €bn)



CHANGE OVER A 12-MONTH PERIOD (in €bn)

(1) The CVA is included under Credit risk. It accounted for less than 1% of RWA at December 31, 2023 and December 31, 2022

Financial structure: distance to MDA

Jan. 1, 2023	Pillar I requirement	Pillar II requirement	Capital conservation buffer	G-SIB buffer	Counter cyclical buffer (CCyB)	Total
CET 1 ratio requirement	4.50%	1.50%	2.50%	1.00%	0.03%	9.53%
Tier 1 ratio requirement	6.00%	1.50%	2.50%	1.00%	0.03%	11.03%
Total capital ratio requirement	8.00%	2.00%	2.50%	1.00%	0.03%	13.53%
Leverage ratio requirement	3.00%			0.50%		3.50%

Dec. 31, 2022	Actual levels	Distance to requirement (€bn)
CET 1 ratio	15.12%	25.7
Tier 1 ratio	15.12%	18.8
Total capital ratio	17.88%	20.1
Leverage ratio	5.02%	21.1
Lowest of the 4 distances to requirement		**18.8**

Jan. 2, 2024	Pillar I requirement	Pillar II requirement	Capital conservation buffer	G-SIB buffer	Counter cyclical buffer (CCyB)	Total
CET 1 ratio requirement	4.50%	1.57%	2.50%	1.00%	0.89%	10.46%
Tier 1 ratio requirement	6.00%	1.57%	2.50%	1.00%	0.89%	11.96%
Total capital ratio requirement	8.00%	2.10%	2.50%	1.00%	0.89%	14.49%
Leverage ratio requirement	3.00%			0.50%		3.50%

Dec. 31, 2023	Actual levels (est.)	Distance to requirement (€bn)
CET 1 ratio	15.58%	23.4
Tier 1 ratio	15.58%	16.5
Total capital ratio	18.24%	17.1
Leverage ratio	5.04%	21.8
Lowest of the 4 distances to requirement		**16.5**

Significant buffer over MDA trigger threshold: €16.5bn

Groupe BPCE's credit ratings

As of February 7, 2024	MOODY'S	S&P Global Ratings	FitchRatings	R&I
Senior Preferred long-term debt	**A1**	**A**	**A+**	**A+**
Outlook	Stable	Stable	Stable	Stable
Senior Non-Preferred	Baa1	BBB+	A	A
Tier 2	Baa2	BBB	BBB+	A
Senior short-term debt	**P-1**	**A-1**	**F1**	

05

Funding plan

Liquidity: 34% of 2024 funding plan already completed(1)

2024 MLT WHOLESALE FUNDING PLAN

Target: €27.25bn(2) / Raised(2): €9.35bn or 34%

- **TLAC funding**
  Target: €8.5bn (€2bn Tier 2 / €6.5bn SNP)
  Raised (2): €3.7bn or **44%** (€0.8bn Tier 2 or **41%** / €2.9bn SNP or **45%**)
- **Senior Preferred**
  Target: €5.5bn / Raised(2): €2.6bn or **47%**
- **Covered Bonds**
  Target: €13.25bn / Raised(2): €3.0bn or **23%**

Asset-Backed Securities: target: €4bn / Raised: €1bn or 25%

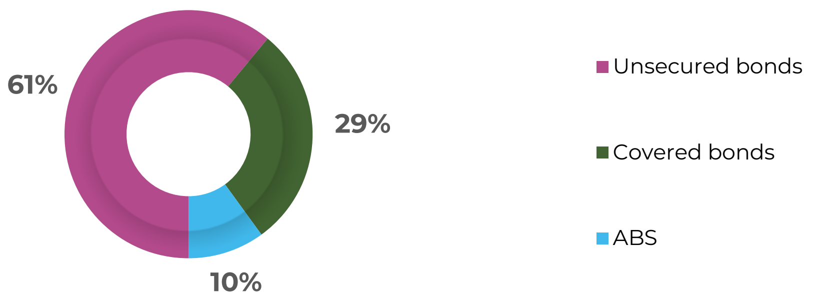
TLTRO III

- TLTRO III outstanding amount: €15.7bn at end-December 2023
- Repayment at maturity fully integrated in our MLT funding plans

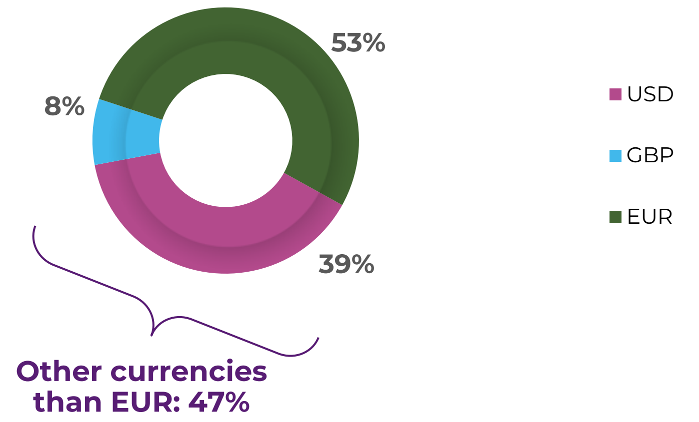
HIGH LIQUIDITY LEVELS

- Average monthly LCRs in Q4-23: 143%
- Liquidity reserves: €302bn at end-December 2023
- Coverage ratio of short-term debt obligations: 161% at end-December 2023

Structure of MLT wholesale funding(3) raised in 2024



Diversification of the investor base/ unsecured MLT wholesale funding raised in 2024(2)



Other currencies than EUR: 47%

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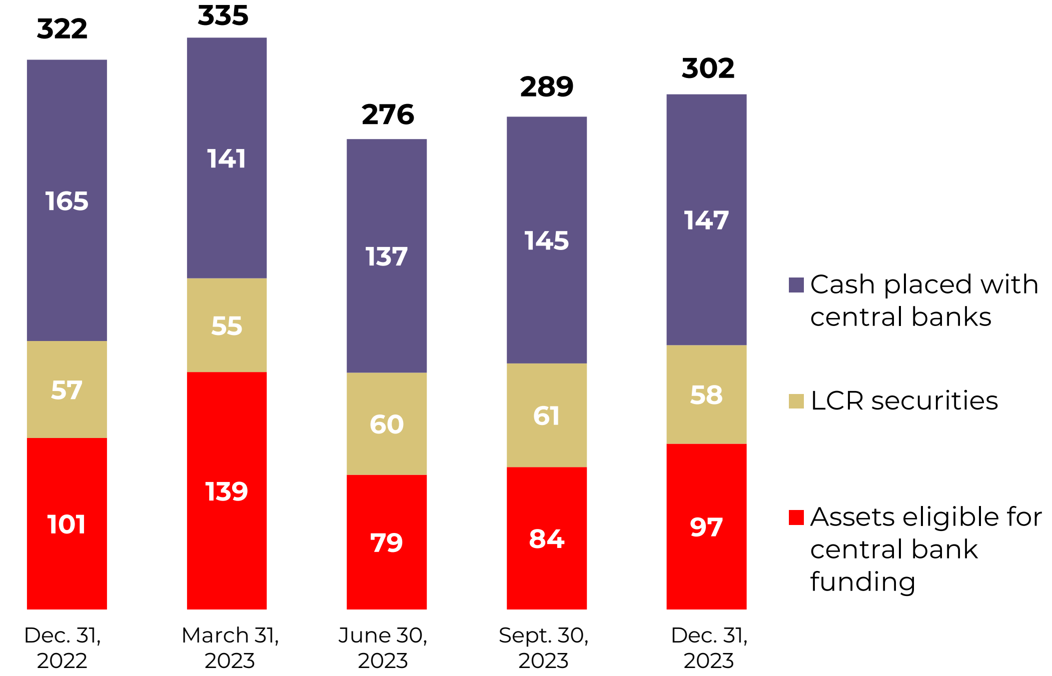
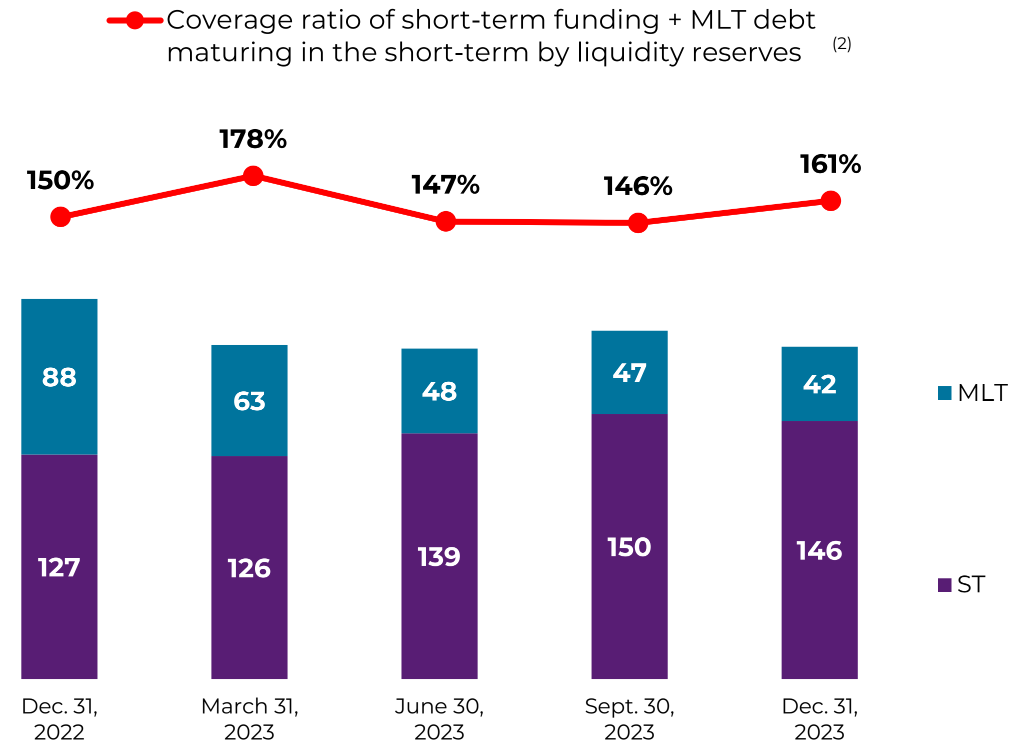
(1) As of 31 January 2024 (2) Excluding structured private placements and asset-backed securities (3) Excluding structured private placements

Liquidity reserves and short-term funding

TOTAL LIQUIDITY RESERVES OF GROUPE BPCE(1) (in €bn)



SHORT-TERM FUNDING AND MLT DEBT MATURING IN THE SHORT TERM (in €bn)



(1) Excluding MMF US Natixis deposits (2) Coverage ratio = Total liquidity reserves of Groupe BPCE / [Short-term funding +MLT debt maturing in the short term]

Sustainable Development Bond Program

Groupe BPCE intends to act as a regular issuer and foster innovation in the sustainable bond market

SUSTAINABLE DEVELOPMENT GOALS

Sustainable Development meets the needs of the present without compromising the ability of future generations to meet their own needs

As expressed in the Paris Agreement on Climate Change and the UN Sustainable Development Goals, there is need for private capital to help finance sustainable development objectives

Groupe BPCE's Sustainable Development Bond Programme:

- Supporting **Groupe BPCE's contribution to the United Nations Sustainable Development Goals**, and
- Aligned with **the Green and Social Bond Principles published by ICMA** which relies on **clear concepts** supporting repeat transactions

METHODOLOGY

Based on external research and Green & Social Bond Principles, ensuring transparency and common understanding of concepts

The Green Bond Principles

The Social Bond Principles

SCALABILITY

Dedicated issuance targets supporting regular issuance and repeat transactions

BPCE intends to issue 3 green or social bonds per year during the 2021-2024 strategic plan

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INNOVATION

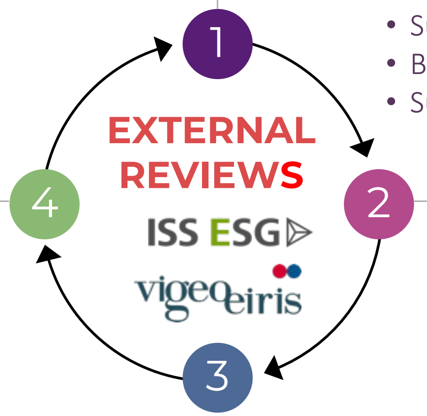
Regarding eligible assets and impact metrics

GOVERNANCE

Dedicated Sustainable Bond Governance Committee tasked with governance of issuances under the Sustainable Bond Development Program

Sustainable Development Bond Program aligned with Green & Social Bond Principles

Sustainable Development Bond Framework built on the four core components of the Green & Social Bond Principles (GBP/SBP)



USE OF PROCEEDS

GREEN

- Renewable Energy
- Energy Efficiency
- Green buildings
- Clean transportation
- Sustainable Water management
- Sustainable Waste Management
- Biodiversity Conservation
- Sustainable Agriculture

SOCIAL

Human Development
- Healthcare
- Education
- Social Housing
- Social development

Local Economic development
- Employment conservation & creation
- Affordable basic infrastructure

PROCESS for PROJECT EVALUATION & SELECTION

A dedicated **methodology note** for each eligible category (eligibility criteria, ESG risk criteria and reporting indicators), subject to **second party opinion**

A **Sustainable Development Bond Governance Committee** to oversee the Program

MANAGEMENT OF PROCEEDS

Green / Social Bond proceeds **not fungible** with any other source of wholesale funding

Pool of earmarked eligible loans **quarterly updated / screened** for potential changes

Lookback period of max 3 years

REPORTING

Annual reporting on:

Allocations by eligible project category and examples of loans refinanced

Environmental and/or social performance indicators (outputs / impacts)

Assurance report provided by external auditor

Innovation is at the heart of Groupe BPCE's funding policy

≈€11.3 bn BPCE outstanding ESG bonds as of December 31, 2023

GREEN & TRANSITION

€7.5 bn outstanding

Renewable Energy
Green Building
Sustainable Agriculture

2019

GREEN BONDS: €500mn
Renewable Energy

7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION

2020

GREEN COVERED BONDS: €1.3bn
Green Buildings

11 SUSTAINABLE CITIES AND COMMUNITIES · 7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION

TRANSITION BONDS: €100mn

7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION

2021

BPCE HL Green UoP: €1.5bn
Green Buildings

11 SUSTAINABLE CITIES AND COMMUNITIES · 7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION

GREEN COVERED BONDS: €1.5bn
Green Buildings

11 SUSTAINABLE CITIES AND COMMUNITIES · 7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION

2022

GREEN COVERED BONDS: €1bn
Green Buildings

11 SUSTAINABLE CITIES AND COMMUNITIES · 7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION

AGRICULTURE GREEN BONDS: €850mn
Sustainable Agriculture

14 VIE AQUATIQUE · 15 VIE TERRESTRE · 6 EAU PROPRE ET ASSAINISSEMENT · 8 TRAVAIL DÉCENT ET CROISSANCE ÉCONOMIQUE · 2 FAIM «ZÉRO» · 3 BONNE SANTÉ ET BIEN-ÊTRE · 7 AFFORDABLE AND CLEAN ENERGY · 12 CONSOMMATION ET PRODUCTION RESPONSABLES · 13 MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES

2023

GREEN COVERED BONDS: €750mn
Green Buildings

11 SUSTAINABLE CITIES AND COMMUNITIES · 7 AFFORDABLE AND CLEAN ENERGY · 13 CLIMATE ACTION

SOCIAL

€3.9 bn outstanding

Human Development: Education, Healthcare and Social Services, Sport Economy & Healthcare
Local Economic Development: Employment conservation & creation

2017-2018

SOCIAL BONDS: €1.3bn equiv.
Human Development

4 QUALITY EDUCATION · 3 GOOD HEALTH AND WELL-BEING

emeafinance Europe • Middle East • Africa
Best Sustainability ~~Bond in 2017~~
March 25th, 2018

The Banker Investment Banking Awards 2018
Most innovative Investment Bank for climate change & sustainability

2018-2020

SOCIAL BONDS: €1.7bn equiv.
Local Economic Development

SOCIAL BONDS: €260mn equiv.
Local Economic Development/ Covid-19

1 NO POVERTY · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

2021

SOCIAL BONDS: €876mn equiv.
Local Economic Development

1 NO POVERTY · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

2023

SOCIAL BONDS: €500mn equiv.
Local Economic Development

1 NO POVERTY · 5 GENDER EQUALITY · 8 DECENT WORK AND ECONOMIC GROWTH · 10 REDUCED INEQUALITIES

SOCIAL BONDS: €500mn
Sport Economy & Healthcare

1 NO POVERTY · 3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 10 REDUCED INEQUALITIES

CFF SOCIAL COVERED BONDS: €500mn
Healthcare & Social Housing

3 GOOD HEALTH AND WELL-BEING · 11 SUSTAINABLE CITIES AND COMMUNITIES · 1 NO POVERTY

06

Focus on BPCE SFH

French home loans with a first lien on the property and guaranteed home loans

IN CASE OF BORROWER DEFAULT

French home loan with a first lien

Registration by notaries in the Land Registry held by a dedicated mortgage administration at the loan's origination

Foreclosure process carried out by the lender:

- After a first step of debt restructuring / amicable sale of the property by mutual agreement
- Maximum amount recovered by the bank: principal + interest + late payment penalties
- Full recourse on the borrower's assets if the loan is not fully repaid after the sale of the property

Guaranteed home loan

At the loan's origination, contractual commitment from the borrower not to grant a lien to any other creditor and to register the lien at their exclusive expense in case of default

If the borrower does not comply with its contractual commitment, the guarantor is allowed to ask for a judiciary lien on the property

The guarantor guarantees the payment of the debt to the lender (after 4 missed payments, the reimbursement is made by the guarantor within 1 month) and carries out the recovery of the loan (subrogation of the rights of the lender)

Foreclosure process carried out by the guarantor:

- Same process as for the French home loans with a first lien on the property

Key features of the SFH legal framework

THE ISSUER	Obligations de financement de l'Habitat (OH) can only be issued by specialized credit institutions (Société de Financement de l'Habitat-SFH)
COVERED BOND HOLDER RIGHTS	Legally-defined preferential claim (the privilege) to all assets in the SFH
PROCEDURES AFTER ISSUER'S INSOLVENCY	A SFH is totally bankruptcy remote: as an exception to the general French bankruptcy law, a SFH is fully protected from the risk of default by their parent company or the group to which they belong No acceleration of covered bonds
SUPERVISION	The SFH is supervised by the Single Supervision Mechanism of the European Central Bank Under SFH law, the issuer has to appoint a Specific Controller ⊙ To ensure that the issuer complies with SFH law ⊙ To monitor assets and liabilities in terms of coverage, liquidity and interest-rate risks
COVERED BOND DIRECTIVE	The transposition into French law of **the EU Covered Bonds directive n° 2019/2162** came into force on July 8th, 2022, with very limited impacts on BPCE SFH. Since 8 July 2022, BPCE SFH, which complies with the provisions of the Directive, has been authorised to use the **"European covered bond - Premium" label for its covered bond issues**(1)

(1) Excluding structured private placements

Eligible assets and transfer of benefit of cover pool

Eligible assets in a SFH

- Home loans secured by a first lien on the property or an eligible guarantee
- Home loan securitizations
- Substitution assets up to 15% of the OH outstanding and other secured funds

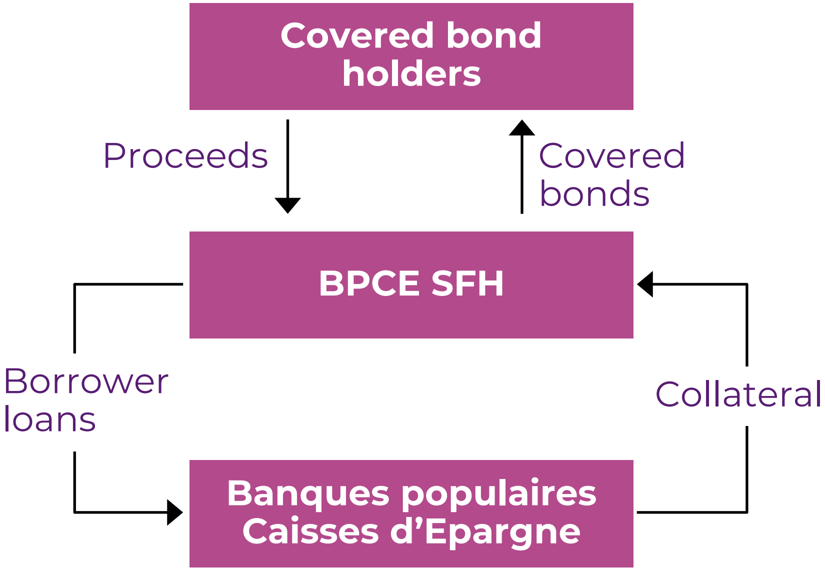
The transfer of the benefit of the assets can be done via:

- A true sale
- A financial guarantee

The assets are segregated through a specific pledge without any actual transfer of assets to the OH issuer (articles L.211-36 et seq. of the Monetary and Financial Code)

Regarding BPCE SFH, Groupe BPCE has selected the second option:

- Covered Bond proceeds are used to fund advances to the respective sponsor banks (BP & CE networks), which are in turn secured by a pledge over home loans
- The pledge is enforceable even when a sponsor bank defaults without any formalities
- The OH issuer has full recourse to BPCE because of the Group's Internal Guarantee and Solidarity System



Asset & Liabilities guidelines Counterparty risk

BPCE SFH maintains a collateralization rate of ≈ 130%

Assets & Liabilities guidelines

By law

- ⊙ Minimum regulatory coverage ratio : 105% (111.92%* as of December 31, 2023)
- ⊙ Liquidity risk management:
  - Liquidity buffer: the SFH must cover, at all times, its treasury needs over the next 180 days
  - Ability to use up to 10% of total privileged liabilities for ECB refinancing operations

---

Contractual safeguards

- ⊙ To hedge interest rate
- ⊙ To secure the cash-flow through the asset-coverage test

In order to ensure that the level of over-collateralization is compatible with the triple-A rating objective,

BPCE SFH includes a dynamic asset coverage test (ACT)

** estimated*

LCR and risk-weighting under CRD IV of BPCE SFH issues

The CRD IV package defines the covered bonds that are eligible for the LCR (Liquidity Coverage Ratio).

BPCE SFH PUBLIC ISSUES KEY FEATURES

UCITS (52) 4	Compliant	✓
Rated AA- minimum	Moody's: Aaa S&P: AAA	✓
Issue Size	>= €500m	✓
Eligible level 1B[1] of the HQLA	Yes	✓

French guaranteed home loans to be eligible for preferential risk weight treatment subject to conditions:

- Loan value to be taken into account cannot exceed 80% of the property value
- Loan-to-income not exceeding 33%
- The guarantor is rated A- minimum

BPCE SFH issues meet these 3 requirements and are 10% risk-weighted

(1) Level 1B: no more than 70% of the HQLA (High Quality Liquid Assets) after 7% haircut

BPCE SFH offers additional protections in terms of eligible assets

The eligible assets for BPCE SFH: French home loans

Prime residential loans located in France and originated only by the BP and CE networks

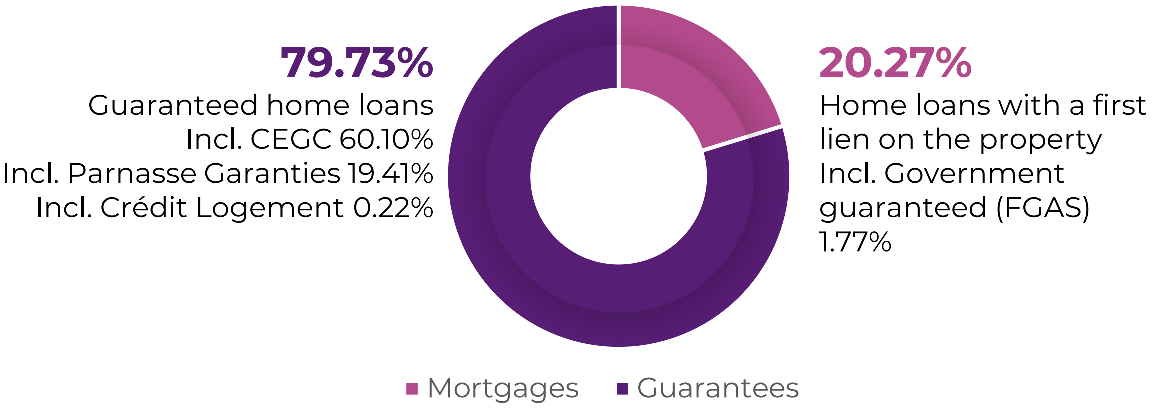
Maximum loan amount: €1 million

Remaining term is less than 30 years

Borrower has paid at least one instalment

No loan in arrears

Breakdown by type of security[1]



The home loans are secured in one of two ways

- A first lien on the real estate property (registered by notaries in the Land Registry): ~1/3 of the cover pool
- A guarantee granted by an insurance company, or a credit institution licensed and regulated by the French banking and insurance supervisor: ~2/3 of the cover pool
  - CEGC (Compagnie Européenne de Garanties et Cautions), 100% owned by BPCE and rated A with negative outlook by S&P
  - Parnasse Garanties, 80 % owned by one of the Banque Populaire Banks and rated A with negative outlook by S&P

Stricter and legally defined eligibility criteria for home loan guarantors belonging to the same group as the issuer

- Existence of second risk assessment process, independent from the originator
- Risk monitoring over the life of the guaranteed loans
- Adequate provisioning
- Provision only usable for the benefit of the guarantee
- Ring-fencing of such provisioning

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(1) Cut off date 31.12.2023

BPCE SFH: a sound and granular cover pool

OH OUTSTANDING : €46.54bn at December 31, 2023

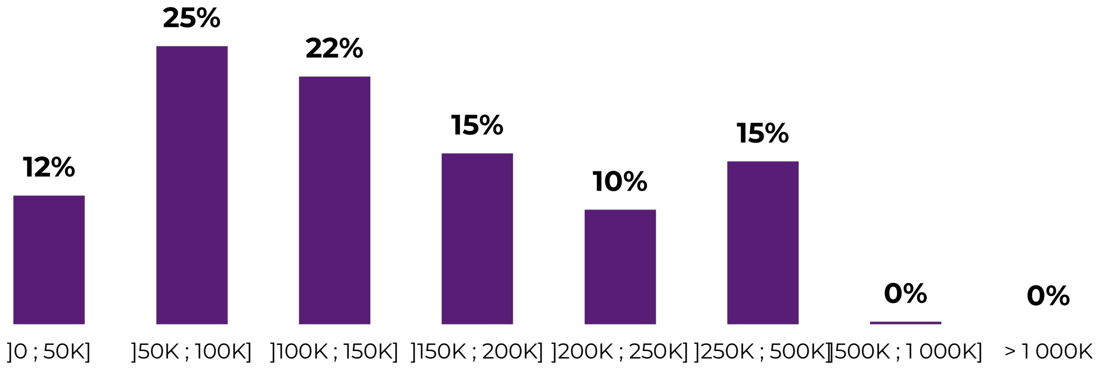
COVER POOL SUMMARY

	At December 31, 2023
Total outstanding current balance	€60,142,163,832.24
Number of loans	731,371
Number of borrowers	657,853
Average Loan balance	€82,232.09
Weighted Average Seasoning in months	66
Weighted Average Remaining term in months	176
Weighted Average Current LTV	69.49%
Weighted Average Current Indexed LTV	56.95%
Cover pool location	100% in France

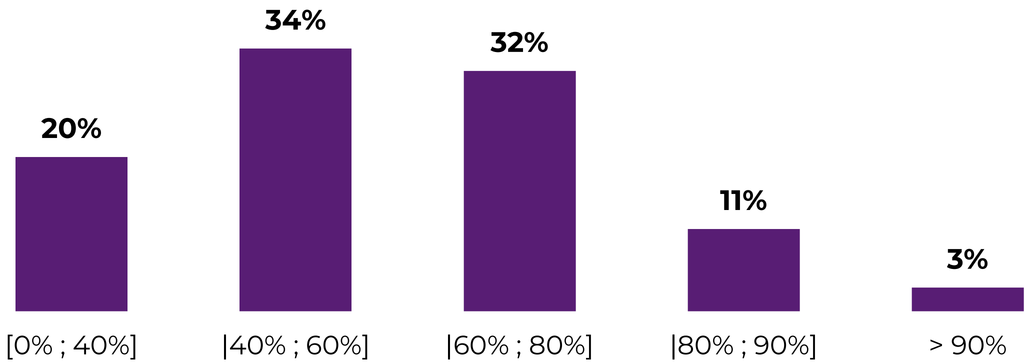
UCITS (52) 4	Compliant	✓
Risk Weight	10% (CRD IV/CRR compliant)	✓
Eligible level 1B of the HQLA	Yes	✓
ECBC “Premium covered bond Label”	Yes	✓
Rating	Moody’s: Aaa S&P: AAA	✓

BPCE SFH:
a sound and granular cover pool (at December 31, 2023)

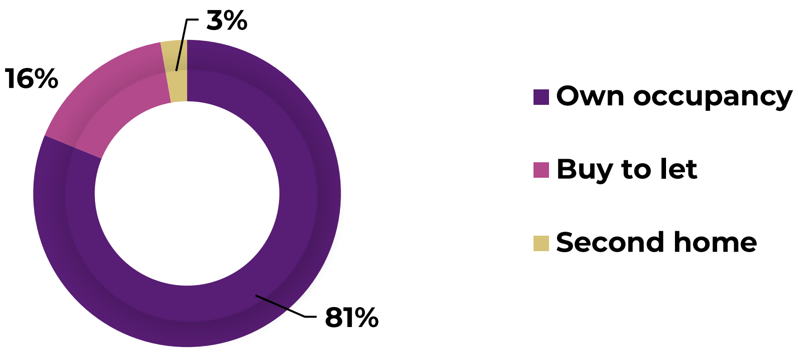
BREAKDOWN BY OUTSTANDING BALANCE



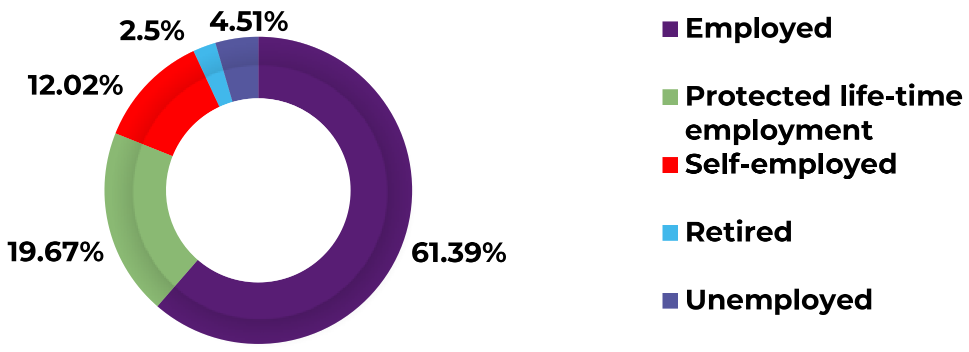
BREAKDOWN BY INDEXED LTV



BREAKDOWN BY PROPERTY OCCUPANCY

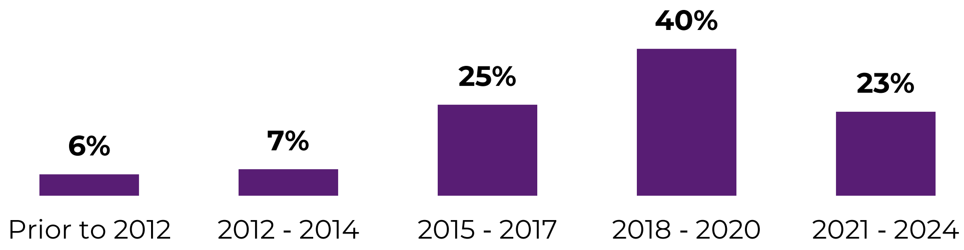


BREAKDOWN BY EMPLOYMENT

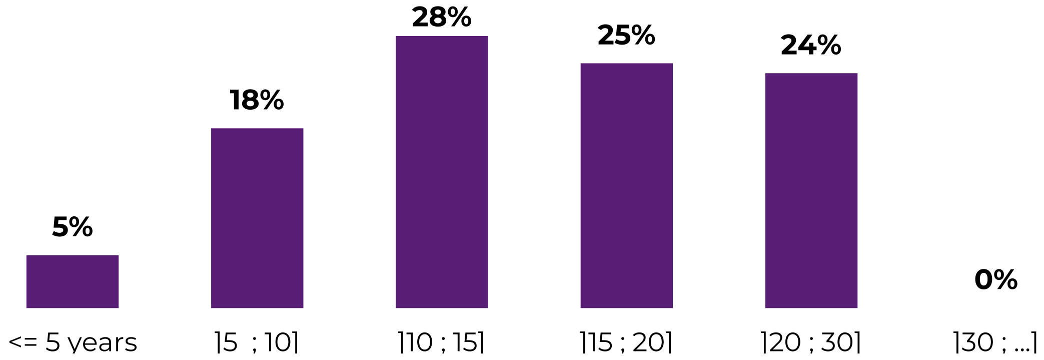


BPCE SFH: a sound and granular cover pool (at December 31, 2023)

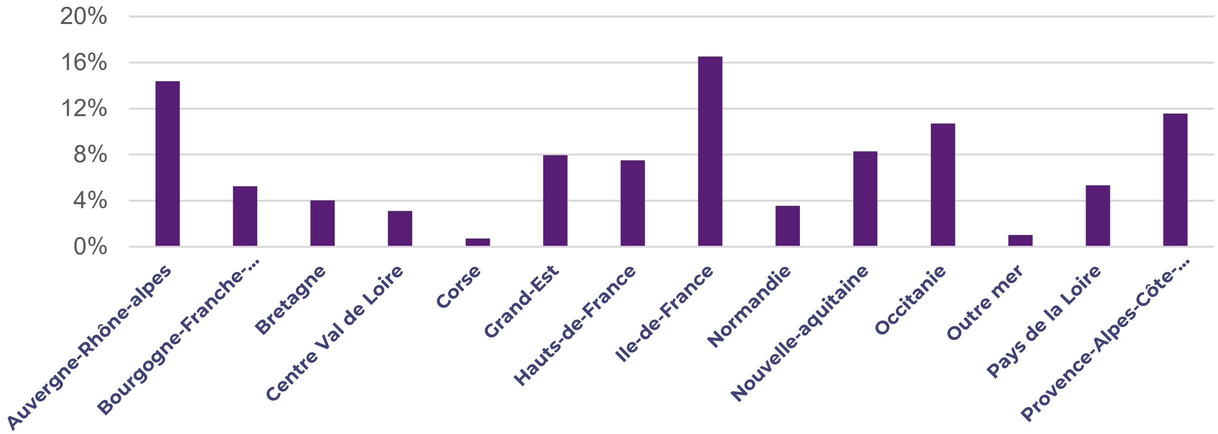
BREAKDOWN BY YEAR OF ORIGINATION



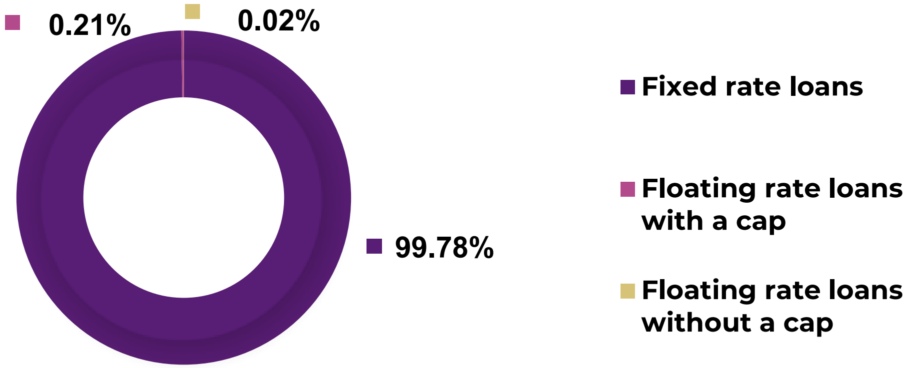
BREAKDOWN BY REMAINING TERM



GEOGRAPHIC DISTRIBUTION



BREAKDOWN BY TYPE OF INTEREST RATE

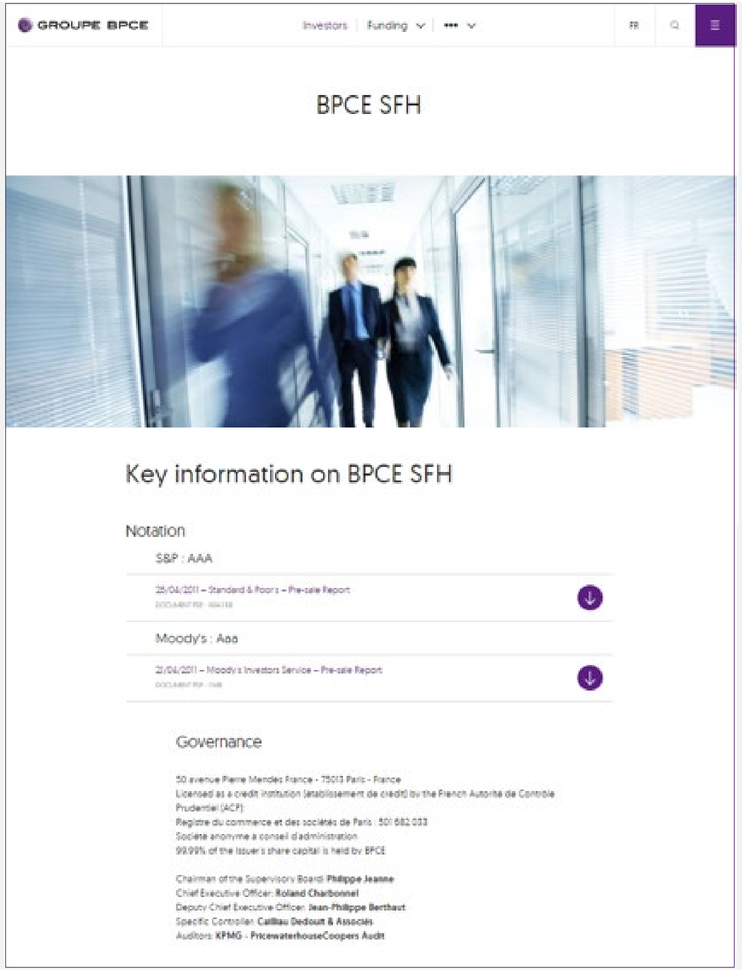


BPCE SFH: investor information

BPCE SFH is registered
with the Covered Bond Label

https://www.coveredbondlabel.com

Investor reports available
on a monthly basis on the Group website
https://groupebpce.com/en/investors/funding/bpce-sfh



BPCE SFH

Key information on BPCE SFH

Notation

S&P : AAA

25/04/2011 – Standard & Poors – Pre-sale Report

Moody's : Aaa

21/04/2011 – Moody's Investors Service – Pre-sale Report

Governance

50 avenue Pierre Mendès France - 75013 Paris - France
Licensed as a credit institution (établissement de crédit) by the French Autorité de Contrôle Prudentiel (ACP)
Registre du commerce et des sociétés de Paris : 501 682 033
Société anonyme à conseil d'administration
99.99% of the issuer's share capital is held by BPCE

Chairman of the Supervisory Board: **Philippe Jeanne**
Chief Executive Officer: **Roland Charbonnel**
Deputy Chief Executive Officer: **Jean-Philippe Berthaut**
Specific Controller: **Cailliau Dedouit & Associés**
Auditors: **KPMG - PricewaterhouseCoopers Audit**

07

FOCUS ON COMPAGNIE DE FINANCEMENT FONCIER

Transparency and safety

THE FRENCH LEGAL COVERED BOND FRAMEWORK "OBLIGATIONS FONCIERES"

Stringent legal and regulatory framework designed to ensure maximum protection of investors

Transparency of the activity

- A dedicated balance sheet and an exclusive purpose
- Clearly defined assets: mortgage loans, loans to local authorities and exposures to public entities, exposures to sovereign sector

Protection of bondholders

- No extension of bankruptcy of the parent company to the *société de crédit foncier* itself
- Investors benefit from the *privilège* of *obligations foncières*
- Permanent overcollateralization
- No ALM mismatch: limitation of rate gap (examined quarterly), duration gap between assets and privileged liabilities < 18 months
- Affiliation to a central institution: obligation to ensure the solvency of its subsidiaries

RIGOROUS MONITORING

Regulatory controls

- *Sociétés de crédit foncier* operate under the control of the French Prudential Supervisory and Resolution Authority (ACPR),
  by delegation of the European Central Bank (ECB)
- Two independent statutory auditors regularly audit all company accounts
- Control by internal auditors from parent company
- Inspection of subsidised loans by a separate specific controller appointed by the French State

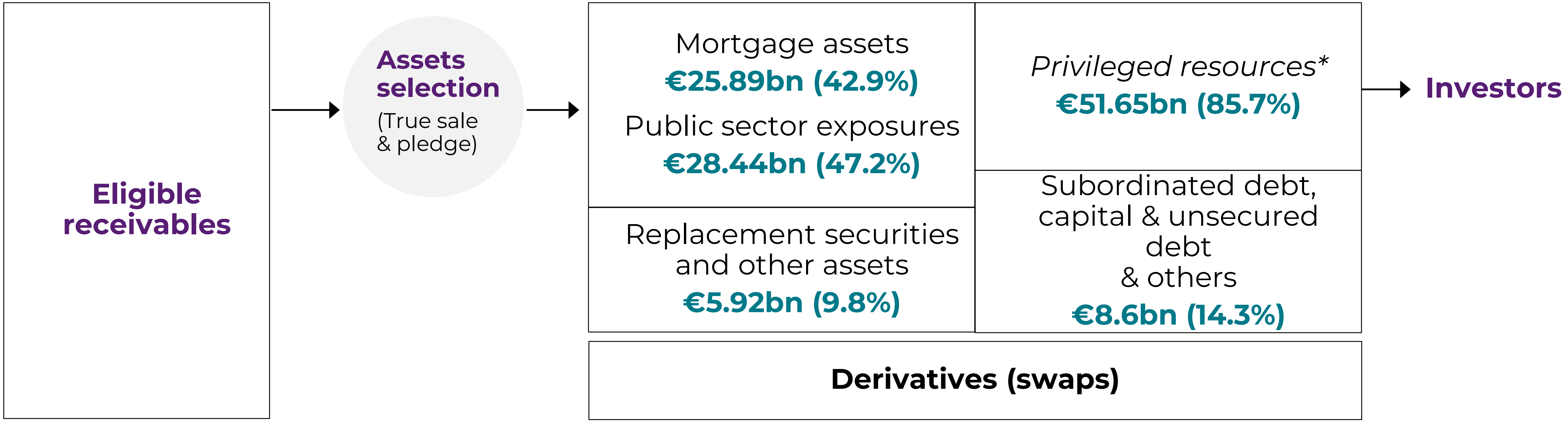
The Specific Controller, dedicated teams and systems specialised in:

- Overcollateralization certificates and issuance programmes
- Computing for validation of controls and loan characteristics
- Banking ALM for control of interest and exchange rate risks
- Compliance and legal aspects applicable to *sociétés de crédit foncier*
- Updated valuation of properties securing mortgage loans

A transparent structure with a unique business model(1)

Groupe BPCE entities

COMPAGNIE DE FINANCEMENT FONCIER



Eligible receivables

Assets selection
(True sale & pledge)

Mortgage assets
€25.89bn (42.9%)

Public sector exposures
€28.44bn (47.2%)

Replacement securities and other assets
€5.92bn (9.8%)

*Privileged resources**
€51.65bn (85.7%)

Subordinated debt, capital & unsecured debt & others
€8.6bn (14.3%)

Derivatives (swaps)

Investors

RATINGS
AAA (stable) **/Aaa** (stable) **/AAA** (stable)

Standard & Poor's / Moody's / Scope Ratings
Ratings updated as of the presentation's filing date

ECBC Label
Member since 2012

(1) Unaudited management data (ACPR Report as of December 31, 2023)

**On July 8, 2022, the ACPR validated the benefit of the "Superior Quality European Guaranteed Bond" label for future issues by Compagnie de Financement Foncier.*

Key figures

SIMPLIFIED BALANCE SHEET As of December 31, 2023 (1)

ASSETS (€bn)	
Mortgage assets	25.89
Public sector exposures	28.44
Replacement securities & Other assets	5.92
TOTAL ASSETS	**60.25**

LIABILITIES (€bn)	
Privileged resources	51.65
o/w obligations foncières (OF)	51.21
o/w exchange rate impact on covered bonds (OF)	-0.17
Non-privileged resources	8.60
Unsecured debt	6.46
Subordinated debt	0.06
Shareholder’s equity	2.09
TOTAL LIABILITIES	**60.25**

⊙ All assets are compliant with article 129 of the CRR.

NB: No external securitizations in the asset cover pool since December 2013.

Old and new issues are fully eligible for ECB refinancing operations except for certain private placements and issuances in foreign currencies.

KEY FIGURES

As of December 31, 2023 (1)

€119 M
Net income
(Press Release on annual results as of December 31, 2023)

110.18%
Regulatory overcollateralization ratio

27%
CET 1 ratio(2)

27%
Solvency ratio(2)

62%
Weighted average loan to value of mortgage loans to individuals

13.1%
Non-privileged liabilities as % of privileged liabilities, after swap and net of repurchase agreements

---

(1) Unaudited management data (As of ACPR Report published on December 31, 2023)
(2) calculated according to the standard method Bale III

Transparency & safety: risk management

Compagnie de Financement Foncier is committed to minimizing its risks and to maintaining an overcollateralization ratio that **well exceeds legal requirements.**

CREDIT AND COUNTERPARTY RISKS

- ⊙ Regulatory overcollateralization ratio of 110.18% as of ACPR report, published December 31, 2023 (≥105% by law)
- ⊙ Derivative transactions with counterparties that have a high-quality rating

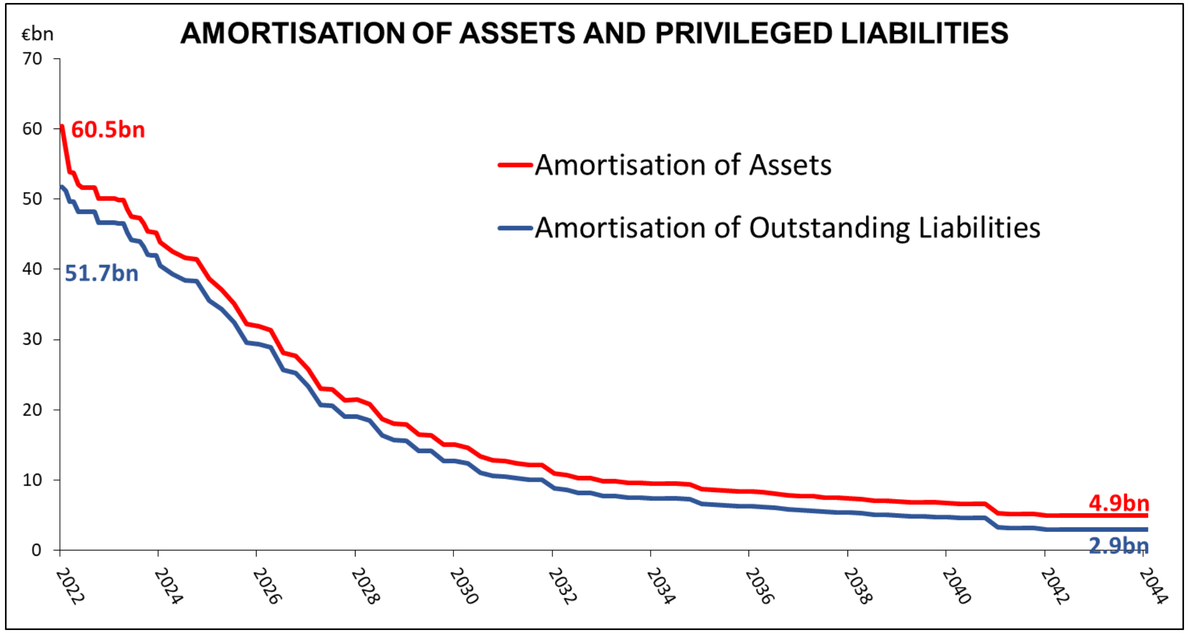
INTEREST RATE RISK

- ⊙ Stress-tests are used to determine the level of non-privileged debt needed
- ⊙ No open position : all assets or liabilities acquisitions are swapped in floating rate at origination
- ⊙ Duration gap between assets and privileged liabilities < 18 months by law. In addition, Compagnie de Financement Foncier is limiting the duration gap between all assets and liabilities < 24 months

Transparency & safety: risk management

LIQUIDITY RISK

- Maintenance of at least 6 months of debt liabilities in high quality liquid assets
- Maintenance of sufficient liquidity to cover the highest daily net cash outflow
- Duration gap between assets and privileged liabilities < 18 months by law. In addition, Compagnie de Financement Foncier is limiting the duration gap between all assets and Liabilities < 24 months



Audited datas as of December 31st, 2022

CURRENCY RISK

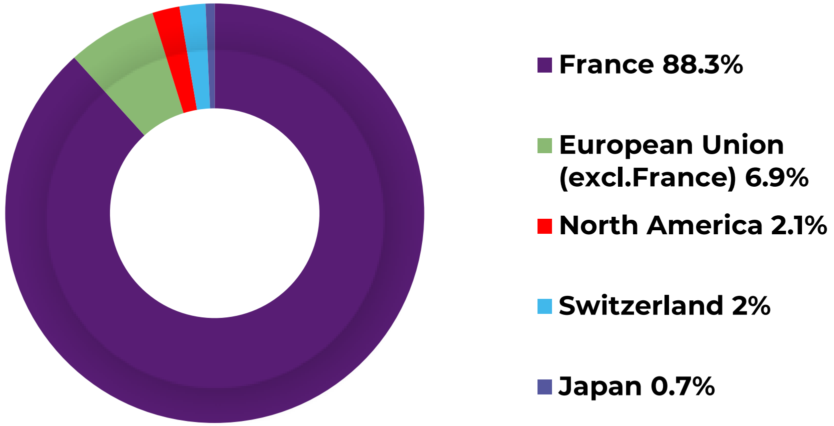
- No open positions

STRICT MANAGEMENT RULES ENSURE

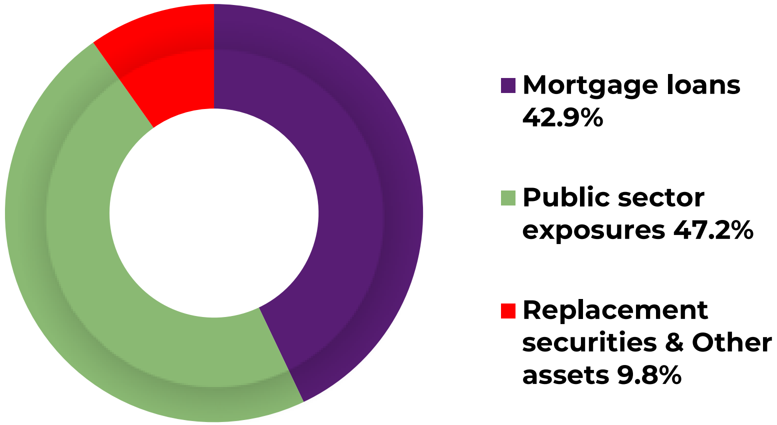
- Minimization of risks
- Transparency of financial information

A portfolio of high-quality assets(1)

BY COUNTRY



BY TYPE OF ASSETS



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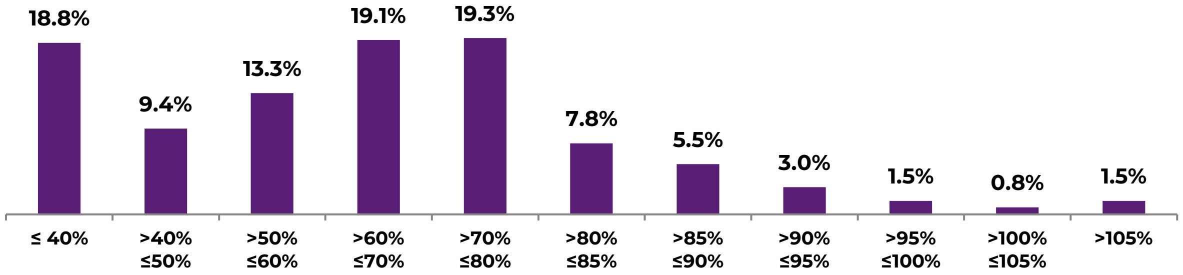
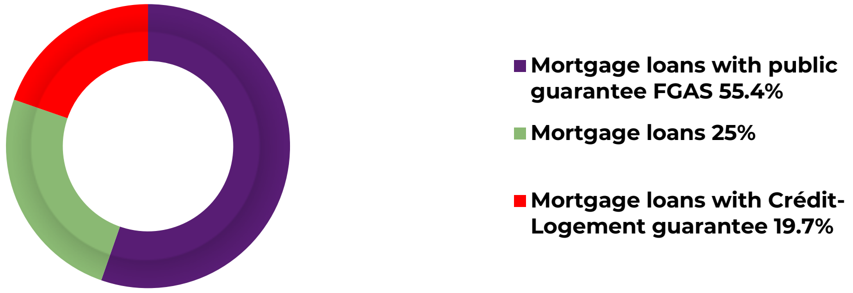
(1) Unaudited management data (ACPR Report as of December 31, 2023)

A portfolio of high-quality assets(1)

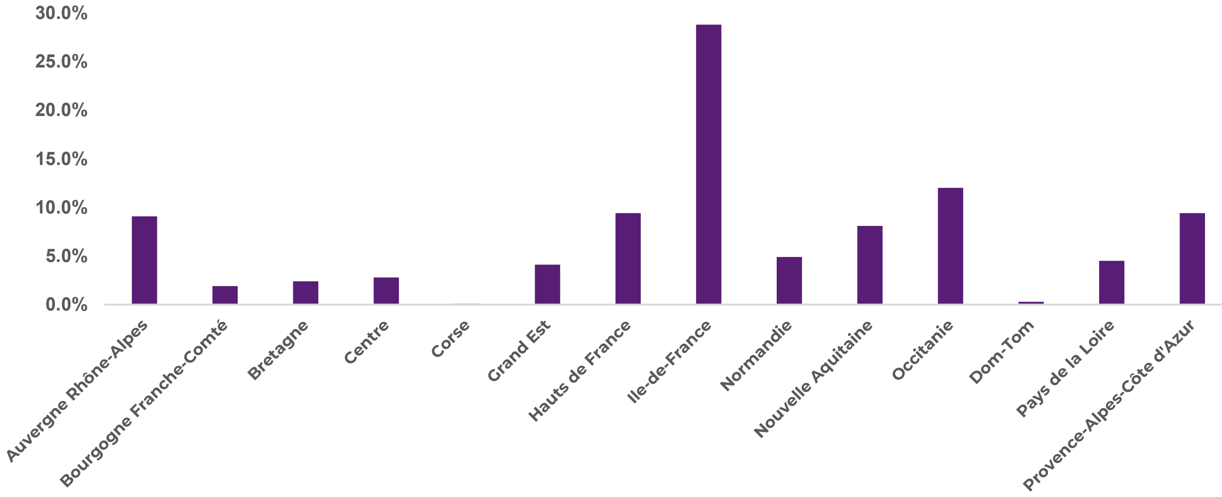
MORTGAGE LOANS - INDIVIDUALS OUTSTANDING - INDEXED LTV RANGE



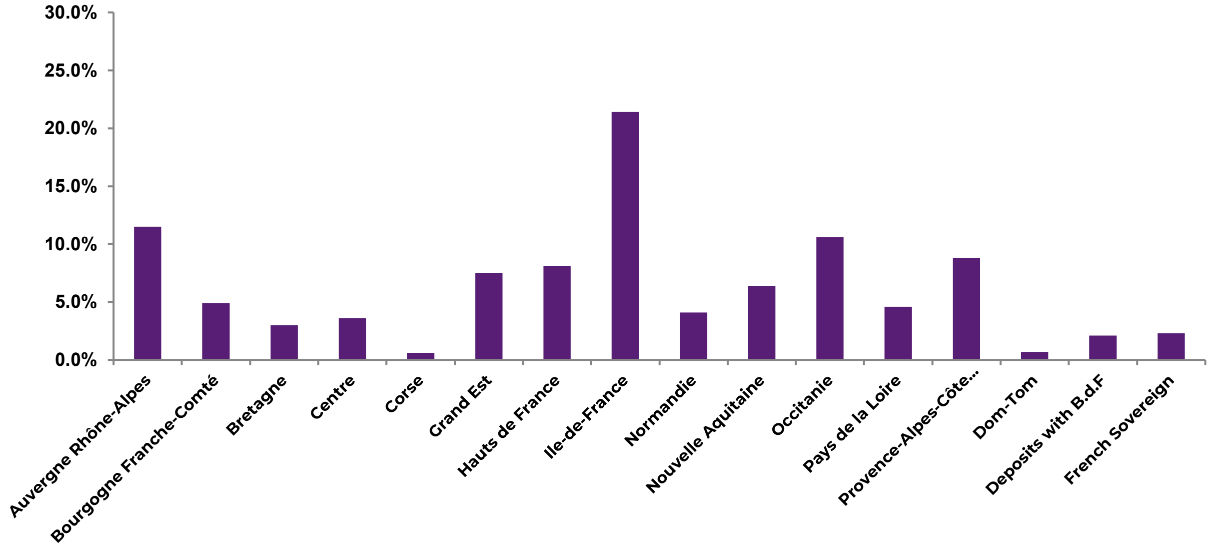
MORTGAGE LOANS - INDIVIDUALS OUTSTANDING - BREAKDOWN BY GUARANTEES



MORTGAGE LOANS - INDIVIDUALS OUTSTANDING - GEOGRAPHIC BREAKDOWN



EXPOSURES ON PUBLIC ENTITIES FRENCH PUBLIC SECTOR - GEOGRAPHIC BREAKDONWN



(1) *Unaudited management data (ACPR Report as of December 31, 2023)*

Issues

2023 ISSUES : €4.517bn

- **Public issues : €3.25bn**

  EUR 1.75bn

  EUR 1 bn

  EUR 500m (ESG Bond)

- **Private placements:**

  EUR 550m

  CHF 525m

  USD 200m

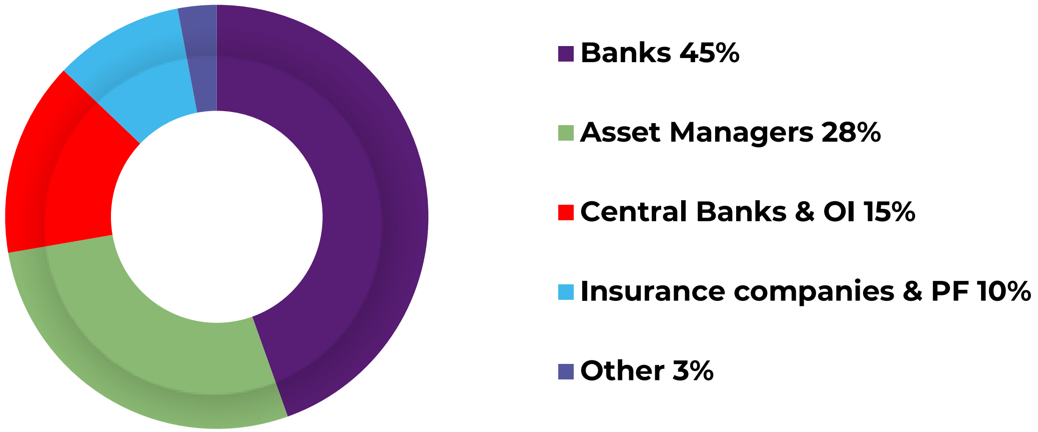
2024 issues ytd :

- €461m eq. of placements

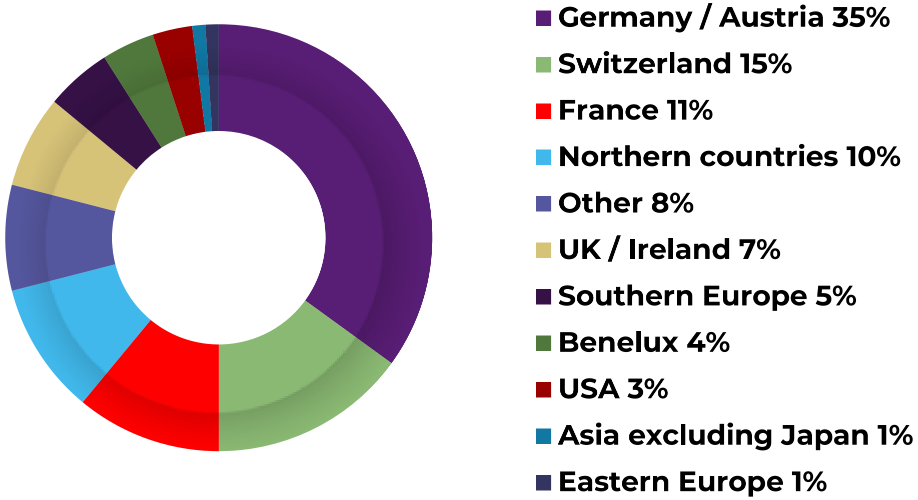
  CHF 150M, 7-year

  EUR 300M, 18-year

BY INVESTOR TYPE



BY COUNTRY



08

Additional Information

Annexes

Group internal solidarity & guarantee system call

DESCRIPTION	Internal solidarity and guarantee system defined by law between all affiliated French Regulated Credit Institutions (FRCI) within the group BPCE SA has the legal obligation to take all necessary measures to guarantee the liquidity and the solvency of its FRCI affiliates
AMOUNT	The French Monetary and Financial Code creates a joint solidarity fund (at BPCE SA level) immediately available (€1.295bn as of December 31, 2023) **In addition, mobilization of the total regulatory capital of the 2 networks if needed (€58.1bn of Tier 1 capital as of December 31, 2023)**
CONSEQUENCES	Financial failings of any affiliated FRCI (including BPCE SA) within the Group would be covered by the aggregate Tier 1 capital of the 2 networks Only 1 credit risk and 1 senior debt rating for all affiliated FRCI within the Group (excl. CFF with S&P)
PREVENTION	BPCE SA, as the central institution, has taken measures to safeguard liquidity and solvency of its affiliated FRCI Examples: Natixis: guarantee mechanism on GAPC credit portfolio Crédit Foncier de France: €1.5bn capital increase in late 2011

The aggregate Tier 1 capital of the 2 networks ultimately protects the Bondholders

French housing market risk profile

For the first time since 2015, prices for existing home decreased over one year in Q3 2023, recording a 3rd negative quarter in a row(1)

- The downtrend of housing prices strengthened in Q3 2023: -1.8%(2) over a year

The annual decline of housing prices was slighter for single-family houses (with -1.6% YoY in Q3 2023) than for flats (-2.0% YoY)

- Prices in Provincial France fell by 0.5%(2) YoY: -1.0% for houses but +0.5% for flats

Since Q2 2021, flat prices in rural and urban areas with less than 10.000 inhabitants have been more dynamic (+3.9%(2) YoY in Q3-23) than in the most densely-populated areas

- Paris region has recorded in 2023 its first annual fall since 2016: -5.3%(2) YoY in Q3-23

The quarterly drop in housing prices registered in France in Q3 2023(1) (-1.1%) is more marked in Paris region (-2.4%, excl. Paris city) and in big cities (Lyon, Lille, Paris) than in Provincial France (-0.8%) and in areas with less than 10.000 inhabitants (+0.5%)

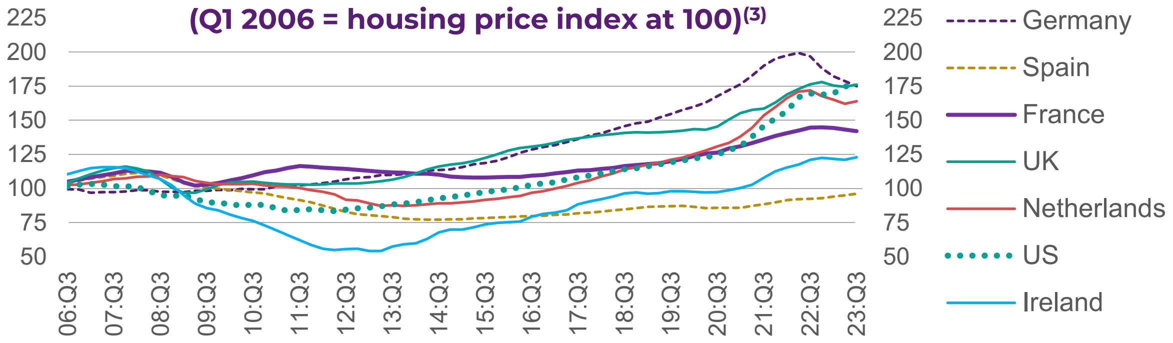
High structural demand for housing in France

- Supported by the real housing needs of the population (not by speculation)
- Population growth (the highest fertility rate in the EU(4): 1.84 versus 1.53 for EU27) and rising number of people living alone (break-up, aging)
- The main way of anticipating retirement or dependency, and seen as a safe haven

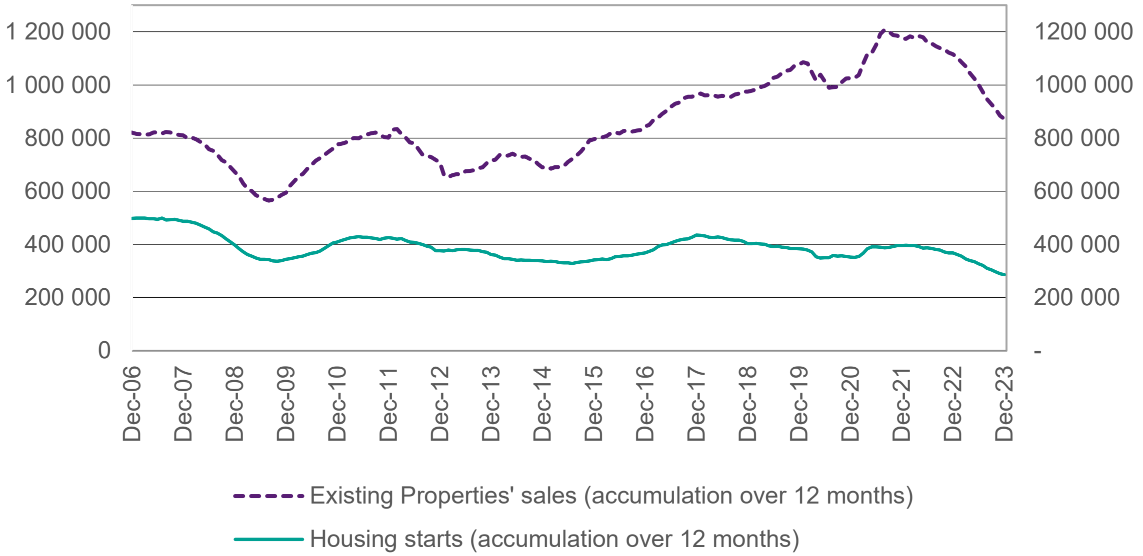
The real estate market is cooling off after 3 atypical years (2020-2022)

- Annual existing home sales remained in Q4-23 above their LT average (~850.000 per year)
- Housing starts annually declined by 22% in 2023, reaching their lowest level since 2000, and mostly impacted by the fall in single-family detached houses (-28% versus 2022)
- The real estate development has registered in Q3 2023 its record-low level of activity since 2008(5), down by 40% for sales and -33% for new homes for sale compared to Q3 2022
- Household savings rate remained substantial (17.3%(6)) and new home loans in Q4 2023 (28.6G€(7)) were quarterly down by 10% and annually by -42%, affected by higher interest rates (monthly average at 4.04% in December 2023 for fixed-rate loans(7))
- The upward trend in home loan interest rates (from 1.07% in January 2022(7)) slowed down strongly at the end of 2023, while they reached their highest levels since 2011-2012

The strong rise of residential real estate prices observed around the world in previous years came to an end without sharp falls (except for Germany)



The French housing market has continued to trend lower since the first half of 2022(8)



(1) Insee-Notaires, , seasonally and calendar adjusted for quarterly data ; (2) Year-on-year as of Q3 2023 ; (3) Federal Reserve Bank of Dallas (HPI) ; (4) Eurostat, 2021 ; (5) French Ministry of Ecology, ECLN, seasonally and calendar adjusted data ; (6) In Q3 2023, according to Insee ; (7) New home loans excluding renegotiated loans for households ; (8) French Ministry of Ecology and CGEDD, calculated by Economic Research and Foresight Department BPCE

French housing market risk profile

Lending practices in France are based on solvency…

- Cautious underwriting practices primarily based on the analysis of borrower's solvency rather than on the value (present or expected) of the underlying property
- Notion of "remaining money for living" in order to enhance the solidity of borrower's profile (especially for first-time buyers) and a maximum recommended of 7 years for the Loan-to-Income ratio
- Dual independent analysis of the quality of credit's requests for loans guaranteed by credit institutions and by insurance companies

… and framed by the recommendation of the HCSF, which became a decision legally binding as of the 1st January 2022(1)

- The HCSF has recommended since December 2020 for each home loan an upper limit of 35% for the Debt-Service-to-Income ratio and 25 years for the loan duration (plus a maximum of 2 years grace period on repayments in case of off-plan sales)
- Since June 2023, the flexibility margin accepted by the HCSF for loans that do not meet these criteria has been equal to a maximum of 20% of the quarterly new lending (with at least 70% for the purchase of a main residence and at least 30% for first-time buyers)
- The share of new home loans not respecting these criteria has fallen below the 20% limit since Q3 2021, representing 14.2% of new home loans in Q2 2023
- The purchase of a main residence in Q3-23 accounted for 78% of the total new loans, with 52% of those purchases made by first-time buyers (vs. 48% in 2022)

Lending criteria

1. **Debt-Service-to-Income ratio + Loan-to-Income ratio**

- Financial situation of the borrower
- Financial behavior such as payment history and credit worthiness
- Income and expenses check (justification of the salary and check on other loans taken out by the customer)

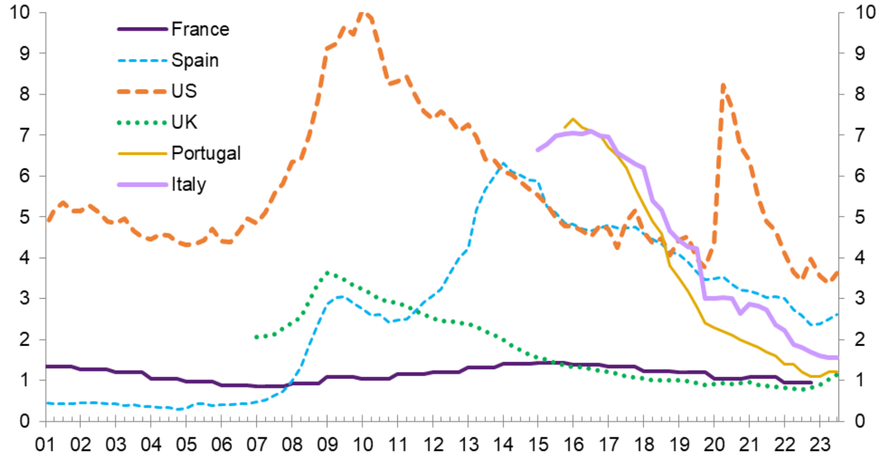
2. **LTV ratio**

The homeownership rate in France is among the lowest in Europe (3)

Home loans' structural factors limit the risks for the lender(2)

- 99% of new French home loans / 98% of the outstanding amounts are fixed-rate loans (for loan's whole life) and are almost always amortizing (constant repayments)
- Housing loans are mostly backed by some form of surety (97%) - 66% by a guarantee provided by a credit institution or an insurance company
- Full-recourse loans: the bank can seize all the customer's assets
- Almost all borrowers are insured against death and disability leading to inability to work
- **The NPL ratio on home loans in France stood at 0.95% at the end of 2022** (-14 bps versus 2021), **its lowest level since 2009**
- **The French banks' NPL ratio on home loans is stable at a very low level over a long period of time (unlike in other countries)**

International comparison for home loans' NPL ratio in Q3 2023 (%)(4)



(1) HCSF, December 2021; (2) ACPR, Banque de France for 2022; (3) Eurostat for 2022, UK Parliament for 2021 and US Census Bureau for 2022;
(4) ACPR-Banque de France, Banco de España, MBA, Bank of England, Banco de Portugal, Banca d'Italia, calculated by Economic Research and Foresight Department BPCE

Retail Banking & Insurance

Business Line P&L

€m(1)	Q4-23	% Change	2023	% Change
Net banking income	3,557	(7)%	14,824	(8)%
Operating expenses	(2,497)	(5)%	(9,811)	(2)%
Gross operating income	**1,059**	**(12)%**	**5,013**	**(19)%**
Cost of risk	(643)	(1)%	(1,505)	(12)%
Income before tax	**395**	**(54)%***	**3,525**	**(27)%**
Exceptional items	(113)	ns	(112)	ns
Underlying income before tax	**508**	**(21)%**	**3,637**	**(23)%**
Underlying cost/income ratio	*69.2%*	*2.4pp*	*65.8%*	*5.0pp*

- **Loan book expansion in all markets, with an ongoing asset repricing**
  - Residential mortgages: +3% YoY to €402bn
  - Equipment loans: +4% YoY to €193bn
  - Consumer loans(2): +6% YoY to €40bn
- **Quarterly residential mortgage production:** -49% vs. Q4-22, in line with the market, driven by lower demand
- **On-balance sheet deposits & savings(3) inflows at end-December 2023: +€21bn YoY, +3%;** strong growth in term deposits +54% YoY (+10% QoQ); passbook savings accounts(4) up 3% YoY

- **Strict control over operating expenses,** down YoY for both period (-5% vs. Q4-22, -2% vs. 2022)
- **Cost of risk at €1,505m** in 2023; down 12% YoY
- *Positive impact of Bimpli disposal in Q4-22 (+€281m) creating a high base effect and explaining partially the negative trend in **income before tax** in Q4-23

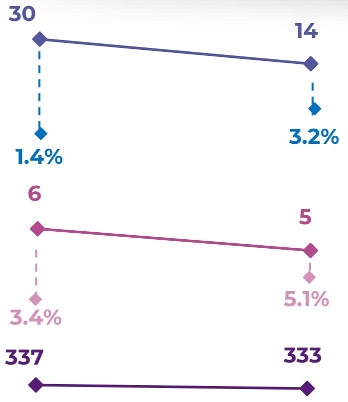
(1) Reported figures (2) Personal loans and revolving credits (3) Including centralized regulated savings (4) Regulated and non-regulated

Retail Banking & Insurance

Banques Populaires

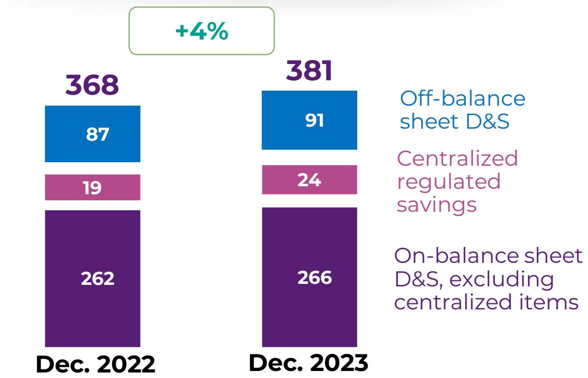
LOAN OUTSTANDINGS *in €bn*

PRODUCTION *2023 vs. 2022*



(54)%	Residential mortgages *In €bn*
+1.8pp	Average rate (%)
(8)%	Consumer loans[2] *In €bn*
+1.7pp	Average rate (%)
(1)%	P&C – Individual clients *In thousands of contracts*

DEPOSITS & SAVINGS *in €bn*



€m[3]	Q4-23	% Change	2023	% Change
Net banking income	1,379	(10)%	5,879	(11)%
Operating expenses	(974)	(4)%	(3,969)	0%
Gross operating income	**404**	**(22)%**	**1,910**	**(27)%**
Cost of risk	(282)	1%	(651)	(18)%
Income before tax	**146**	**(42)%**	**1,325**	**(29)%**
Exceptional items	(10)	(52)%	(3)	(95)%
Underlying income before tax	**156**	**(43)%**	**1,328**	**(31)%**
Underlying cost/income ratio	*70.0%*	*4.9pp*	*67.2%*	*7.7pp*

VERY DYNAMIC NEW EQUIPMENT LOAN PRODUCTION +28% IN Q4-23 QoQ, SUPPORTING COMPANIES IN THIS MORE CHALLENGING CONTEXT

- **77,700 new professional clients[1] YTD**
- **Loan outstanding YoY** : residential mortgages +1% and equipment loans +3%
- **Residential mortgage last rate as of end-December 2023: 4.2%, +2.0pp YoY**
- **On-balance sheet deposits & savings inflows at end-December 2023: +€9bn YoY**; strong growth in term deposits +65% YoY (+9% QoQ); passbook savings accounts[4] up 1% YoY

- **Net interest margin[5,6]:** €716m in Q4-23, -8% QoQ and -21% YoY €3.1bn in 2023, -23% YoY
- **Solid growth in commissions[6]: +5% YoY to €2.8bn in 2023**
- **Cost of risk at €651m in 2023**; down 19% YoY

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(1) +1,100 active clients over the past 12 months (2) Personal loans and revolving credits (3) Reported figures (4) Regulated and non-regulated (5) Excluding provision for home purchase savings schemes (6) Income on centralized regulated savings has been restated from net interest margin and included in commissions

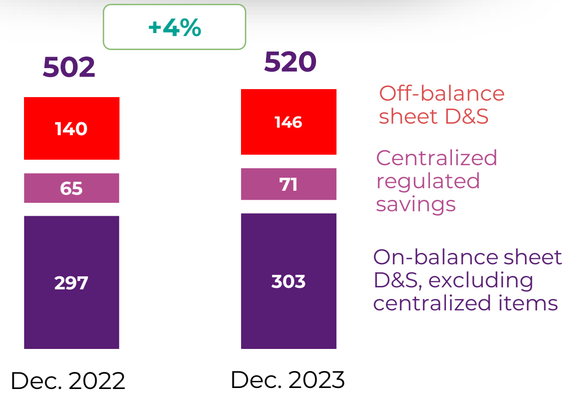
Retail Banking & Insurance

Caisses d'Epargne

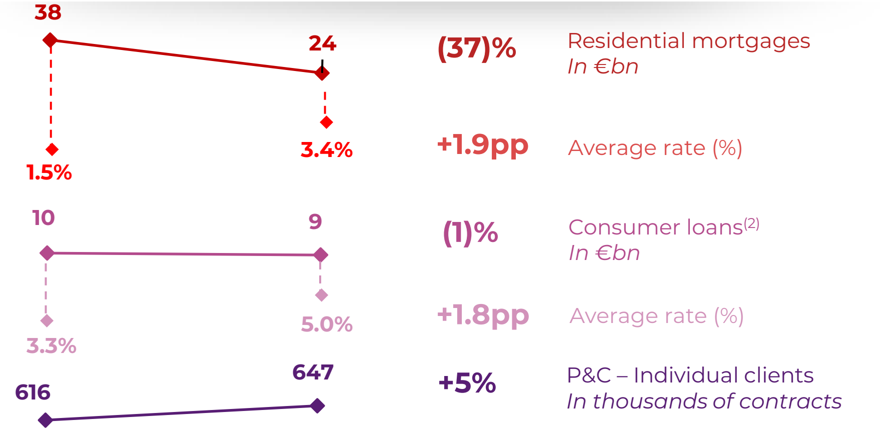
CAISSE D'EPARGNE

LOAN OUTSTANDINGS *in €bn*

DEPOSITS & SAVINGS *in €bn*



PRODUCTION *2023 vs. 2022*



€m[3]	Q4-23	% Change	2023	% Change
Net banking income	1,407	(9)%	5,837	(14)%
Operating expenses	(1,080)	(5)%	(4,179)	(3)%
Gross operating income	**327**	**(20)%**	**1,658**	**(34)%**
Cost of risk	(218)	(12)%	(553)	(14)%
Income before tax	**110**	**(34)%**	**1,107**	**(40)%**
Exceptional items	(10)	(43)%	13	ns
Underlying income before tax	**120**	**(34)%**	**1,094**	**(43)%**
Underlying cost/income ratio	*76.0%*	*3.7pp*	*71.6%*	*9.2pp*

+7% OF PERSONAL LOAN OUTSTANDINGS SUPPORTING THE PURCHASE POWER OF INDIVIDUAL CLIENTS

- **428,800 new individual clients[1] YTD**
- **Loan outstandings YoY** : residential mortgages +3% and equipment loans +4%
- **Residential mortgage last rate as of end-December 2023: 4.4%, +1.8pp YoY**
- **On-balance sheet deposits & savings inflows at end-December 2023: +€12bn YoY**; strong growth in term deposits +39% YoY (+12% QoQ); passbook savings accounts[4] +3% YoY

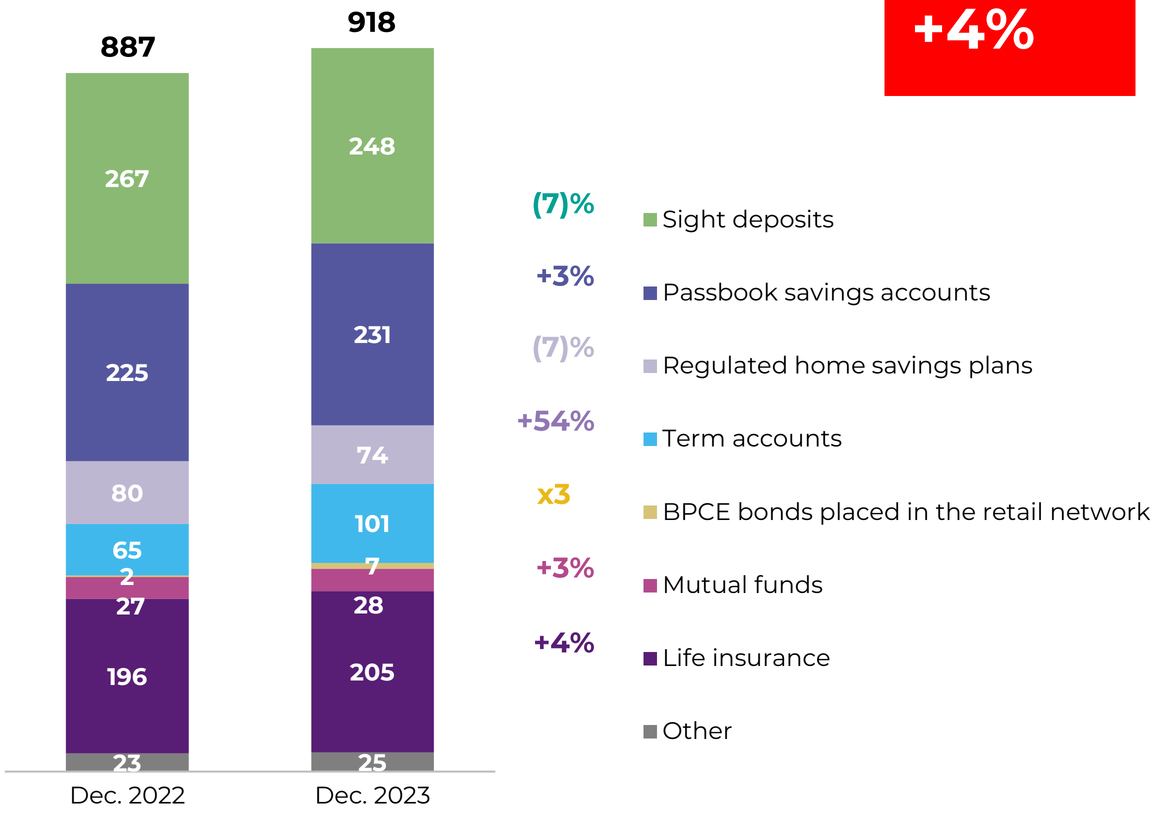
- **Net interest margin[5,6]:** €646m in Q4-23, stable QoQ and -28% YoY €2,7bn in 2023, -32% YoY
- **Solid growth in commissions[6]: +4% YoY to €3.2bn in 2023**
- **Cost of risk at €553m in 2023**; down 14% YoY

(1) +88,800 active clients over the past 12 months (2) Personal loans and revolving credits (3) Reported figures (4) Regulated and non-regulated (5) Excluding provision for home purchase savings schemes
(6) Income on centralized regulated savings has been restated from net interest margin and included in commissions

Retail Banking & Insurance

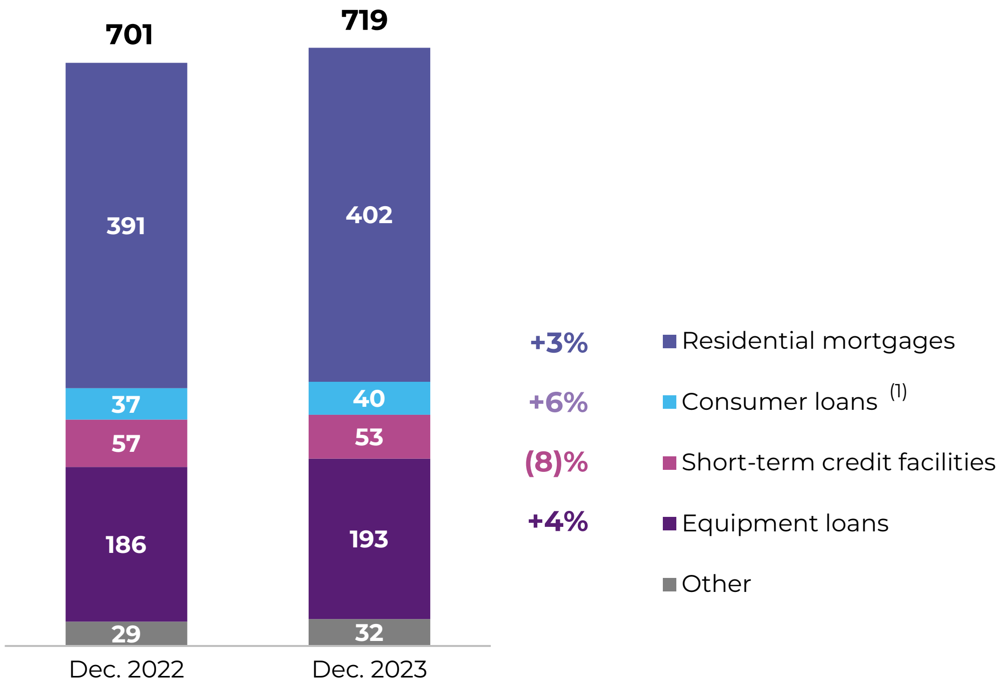
DEPOSITS & SAVINGS (in €bn)

Change YoY
+4%



LOAN OUTSTANDINGS (in €bn)

Change YoY
+3%



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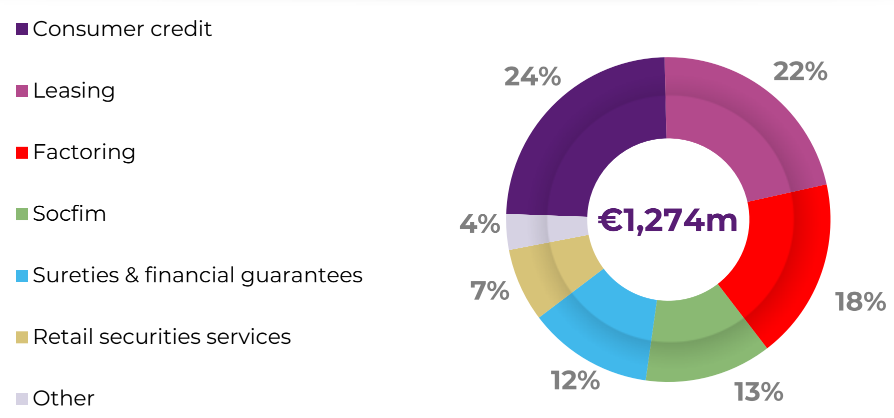
(1) Personal loans and Revolving credits

Retail Banking & Insurance

Financial Solutions & Expertise

BREAKDOWN OF REVENUES PER BUSINESS LINE *in 2023*



€m[1]	Q4-23	% Change	2023	% Change
Net banking income	335	23%	1,274	11%
Operating expenses	(167)	1%	(630)	4%
Gross operating income	**168**	**57%**	**644**	**20%**
Cost of risk	(54)	37%	(98)	14%
Income before tax	**112**	**67%**	**545**	**21%**
Exceptional items	(1)	(49)%	(3)	(52)%
Underlying income before tax	**113**	**64%**	**549**	**20%**
Underlying cost/income ratio	*49.7%*	*(10.4)pp*	*49.2%*	*(3.3)pp*

2023 WAS A DYNAMIC YEAR, WITH BUSINESSES STRENGTHENING THEIR MARKET POSITIONS

Consolidation of our status as the front-ranking player in consumer credit[2] in France and growth in leasing market share in both equipment leasing[3] and real-estate leasing[4]

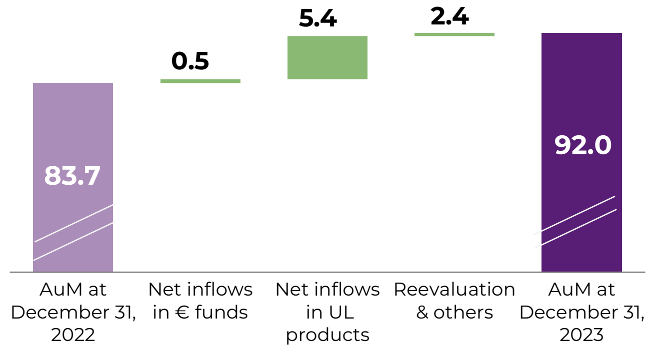
- **Consumer credit:** good momentum with personal loan and revolving credit outstanding up 9% YoY
- **Leasing:** continued growth in new loan production (+18% YoY) driven by a substantial increase of business with the retail networks (+15% YoY)
- **Factoring:** Very good level of activity with the retail banking networks, with factored revenues up 6% vs. 2022
- **Sureties & financial guarantees:** written premiums down 25% YoY due to the marked slowdown in the residential real estate market

(1) Reported figures (2) Athling study at the end of September 2023 (3) 14.8%, up 70bps over 9 months, source ASF September 2023 - BPCE Lease scope (4) 18.1%, up 3.5pp over a 6-month period, source ASF June 2023 - BPCE Lease scope

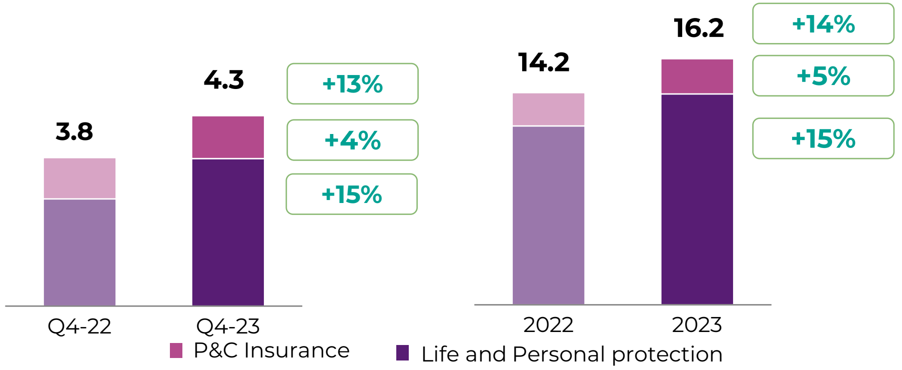
Retail Banking & Insurance

Insurance[1]

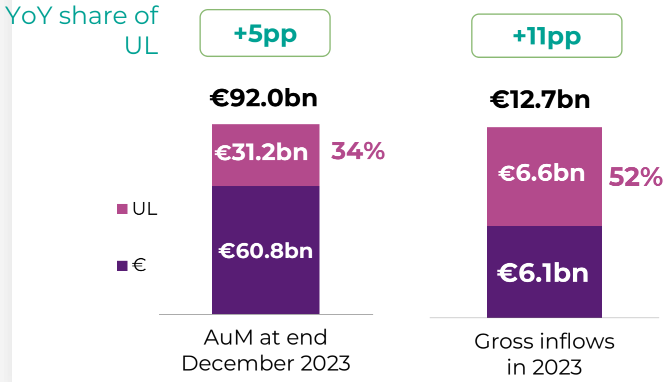
LIFE INSURANCE AuM[2] *in €bn*



PREMIUMS[2] *in €bn*



SHARE OF UL PRODUCTS[2]



€m[3]	Q4-23	% Change	2023	% Change
Net banking income	146	(14)%	633	55%
Operating expenses[4]	(41)	(21)%	(163)	(2)%
Gross operating income	**105**	**(11)%**	**470**	**95%**
Income before tax	**107**	**(10)%**	**475**	**x2**
Exceptional items	(2)	(55)%	(6)	(39)%
Underlying income before tax	**109**	**(12)%**	**482**	**97%**
Underlying cost/income ratio	*26.6%*	*(1.3)pp*	*24.8%*	*(13.7)pp*

2023 SOLID NET REVENUE GROWTH DRIVEN BY STRONG COMMERCIAL MOMENTUM

STRONG SUPPORT TO OUR CLIENTS IMPACTED BY THE SEVERE CLIMATIC EVENTS IN FRANCE

- **Life insurance AuM[2]:** +10% vs. end-December 2022 driven by a significant positive net inflows in 2023, both in Unit-linked and € products
- **€12.7bn gross inflows[2]** for life insurance in 2023, record year Unit-linked products accounted for 52% of gross inflows
- **P&C and Personal Protection equipment rate[5]** as at end-December 2023: 34.1%,+0.9pp YTD
- **P&C combined ratio reached 102.2%** in 2023 (+5.2pp) due to exceptionally severe climatic events over the past 3 months

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2022 figures have been restated on a pro-forma basis to take account of the application to insurance of the new IFRS 17 and 9 reporting requirements (see annex for the reconciliation of reported data to pro-forma data)
(1) BPCE Assurances (2) Excluding the reinsurance agreement with CNP Assurances (3) Reported figures (4) Operating expenses are now called non-attributable expenses under IFRS 17 i.e. costs that are not directly attributable to the insurance contracts (5) Scope: combined individual clients of the BP and CE networks

Retail Banking & Insurance

Digital & Payments

€m[1]	Q4-23	% Change at constant scope[2]	2023	% Change at constant scope[2]
Net banking income	199	(7)%	816	(2)%
o/w Payments	*116*	*3%*	*463*	*6%*
Operating expenses	(171)	(11)%	(652)	(2)%
o/w Payments	*(100)*	*(7)%*	*(382)*	*1%*
Gross operating income	**27**	**(33)%**	**164**	**(3)%**
o/w Payments	*16*	*x2.7*	*82*	*44%*
Cost of risk	(69)	46%	(171)	31%
Income before tax	**(89)**	**ns**	**(68)**	**ns**
Exceptional items	(91)	**ns**	(113)	**ns**
Underlying income before tax	**2**	**32%**	**45**	**(40)%**
Underlying cost/income ratio	*79.6%*	*(4.8)pp*	*76.0%*	*0.7pp*

PAYMENTS

NBI up 6%[2] vs. 2022 and strict control of operating expenses

Payment Solutions : **dynamic activity** (card transactions +8% YoY vs. 2022) and continued growth of **mobile payments** and **instant payments** (x1.8 vs. 2022). Acceleration in deployment of android TPE (x3.5) and launch of Tap 2 pay solution on iPhone

Payplug : strong growth in business volume for **global retailers** (+16% YoY) and for **SMEs** (+27% YoY)

ONEY BANK

NBI impacted by the change in rates environment

Growth in BNPL[3] production of +3% YoY vs. 2022. **#1 in market share in BNPL in France**

Successful implementation of the transformation plan : **6% decrease** in operational costs (excl. exceptional items) and stabilization of underlying risk level vs. 2022 with favorable trend

Impact of some exceptional items relating to Oney restructuring in Q4-23, in order to prepare a profitable repositioning of this business

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(1) Reported figures (2) Excluding Bimpli which was acquired by Swile in December 2022 (3) Buy Now Pay Later

Groupe BPCE continues to innovate on payments and digital and accelerates on data and AI

Group leadership in payments technology innovation

First bank to carry out instant account-to-account payment transactions with Germany's Sparkasse Elbe-Elster bank using **Wero, the solution developed by EPI**

First French group to launch Tap to Pay, with almost 10,000 contracts by the end of 2023

Partenaire Premium

BPCE provided the ticketing payment system for the Olympic and Paralympic Games Paris 2024

Continued digital expansion

11.3 million clients active on mobile apps at end-2023 (+8% vs. December 2022; +26% on Small Medium Business)

NPS +53 on mobile (+3pp vs. 2022)

App Store(1)	Google Play(1)
4.7/5	**4.6/5**
+0.8pp since early 2023 for professionals	+0.8pp since early 2023 for professionals

Data acceleration and launch of generative AI projects

Sales performance: **2.9 million sales opportunities generated for retail banking**

Operational efficiency: **5.8 million supporting documents checked**, +30% vs 2022

10,000 employees trained to data and IA technologies for Groupe BPCE employees

First generative AI use cases in the Group: 5,000 users by year-end

(1) As at end-December 2023

Global Financial Services

Business Line P&L

€m[1]	Q4-23	% Change	Constant Fx % change	2023	% Change	Constant Fx % change
Net banking income	1,874	1%	3%	7,230	2%	3%
o/w AWM	*877*	*(6)%*	*(3)%*	*3,205*	*(4)%*	*(3)%*
o/w CIB	*997*	*7%*	*9%*	*4,026*	*7%*	*8%*
Operating expenses	(1,389)	1%	3%	(5,253)	2%	3%
o/w AWM	*(687)*	*(2)%*	*0%*	*(2,594)*	*(2)%*	*0%*
o/w CIB	*(702)*	*5%*	*7%*	*(2,659)*	*5%*	*6%*
Gross operating income	**485**	**(1)%**	**2%**	**1,977**	**2%**	**3%**
Cost of risk	(73)	23%		(154)	(38)%	
Income before tax	**391**	**(10)%**		**1,855**	**8%**	
Exceptional items	(14)	(1)%		(31)	x2	
Underlying income before tax	**405**	**(10)%**		**1,886**	**8%**	
Underlying cost/income ratio	*73.4%*	*0.4pp*		*72.2%*	*0.0pp*	

(1) Reported figures

SOLID COMMERCIAL AND FINANCIAL PERFORMANCE DELIVERED BY THE GLOBAL BUSINESSES, REVENUES UP 3% IN Q4-23 AND 2023 YOY AT CONSTANT FX

CIB

- **Net revenues reached €4bn in 2023 up 7% YoY** thanks to diversification and driven notably by the strong performance of **Global Markets, Global Trade** (+15% YoY) and **Investment Banking and M&A** (+12% YoY)
- **Expenses** rose 5% vs. 2022 reflecting revenue evolution **Positive jaws effect** with a cost/income ratio improved by 1.4pp to reach 65.9% in 2023
- **Income before tax up 22%** YoY

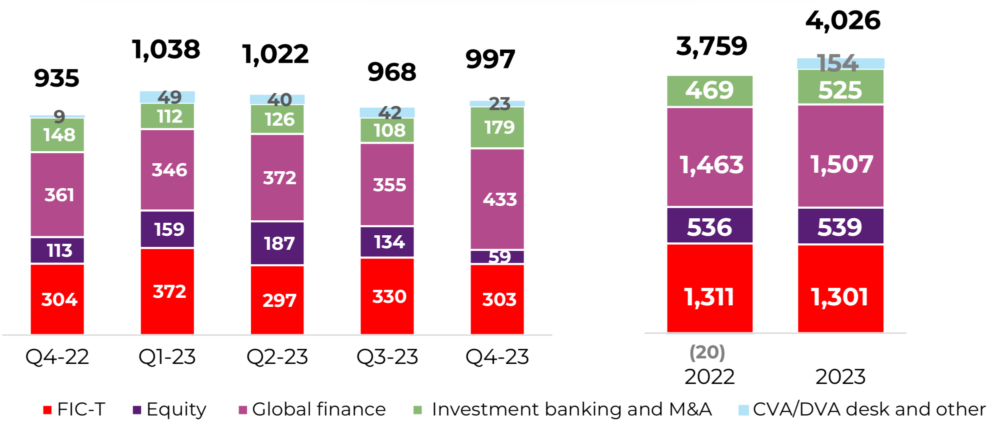
AWM

- **Revenues:** down 3% at constant FX vs. 2022 mainly due to lower performance fees and asset-based fees YoY
- **Expenses:** stable at constant FX vs. 2022 despite the impact of inflation and thanks to the implementation of the cost saving program

Global Financial Services

Corporate & Investment Banking

NET REVENUES[1] in €m



€m[1]	Q4-23	% Change	2023	% Change
Net banking income	997	7%	4,026	7%
Operating expenses	(702)	5%	(2,659)	5%
Gross operating income	**296**	**12%**	**1,367**	**11%**
Cost of risk	(62)	1%	(158)	(37)%
Income before tax	**220**	**6%**	**1,205**	**22%**
Exceptional items	(3)	ns	(5)	ns
Underlying income before tax	**224**	**8%**	**1,210**	**22%**
Underlying cost/income ratio	*70.0%*	*(1.8)pp*	*65.9%*	*(1.4)pp*

Revenues at €4bn in 2023, up 7% YoY

GLOBAL MARKETS

Growth in net revenues in 2023, +2% YoY

Equity revenues: €539m, up 1% YoY

FIC-T revenues: €1,301m slightly down 1% YoY driven by Rates (+35%) offsetting lower revenues from Currencies and Commodities businesses

GLOBAL FINANCE

Global Finance revenues up 3% YoY fueled by the strong performance of **Global trade** (+15% in 2023 YoY) and the growing revenues from syndication on **Real Assets** businesses (+13% YoY)

INVESTMENT BANKING/M&A

Investment banking revenues reached €206m in 2023, up 10% YoY driven by Acquisition & Strategic finance business

M&A continues to overperform with revenues reaching €319m in 2023 up 13% YoY driven by a strong activity across M&A boutiques (notably Fenchurch, Azure Capital and Solomon Partners)

SELECTED AWARDS / RANKINGS

Environmental Finance
IMPACT Awards 2023
Winner
Investment bank of the year

GlobalCapital
GLOBAL DERIVATIVES AWARDS 2023
Structured Products House of the Year: Europe & Asia
Natixis Corporate & Investment Banking
WINNER

The Banker
Investment Banking Awards 2023
INVESTMENT BANK OF THE YEAR FOR EQUITY DERIVATIVES

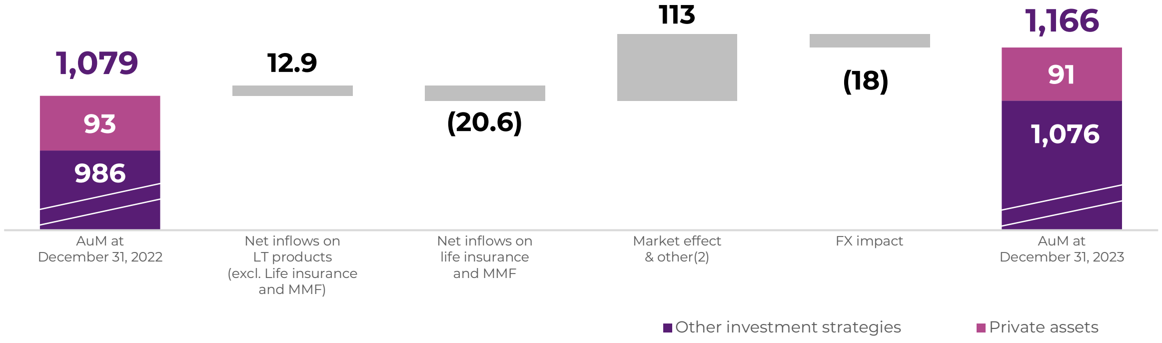
IJGlobal ESG AWARDS 2023
WINNER
Natixis CIB - ESG Infrastructure & Energy Bank Award

(1) Reported figures

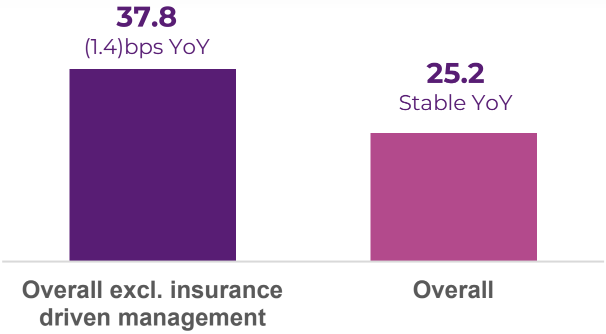
Global Financial Services

Asset & Wealth Management

ASSETS UNDER MANAGEMENT(1) *in €bn*



2023 AM FEE RATE *in bps, excluding performance fees*

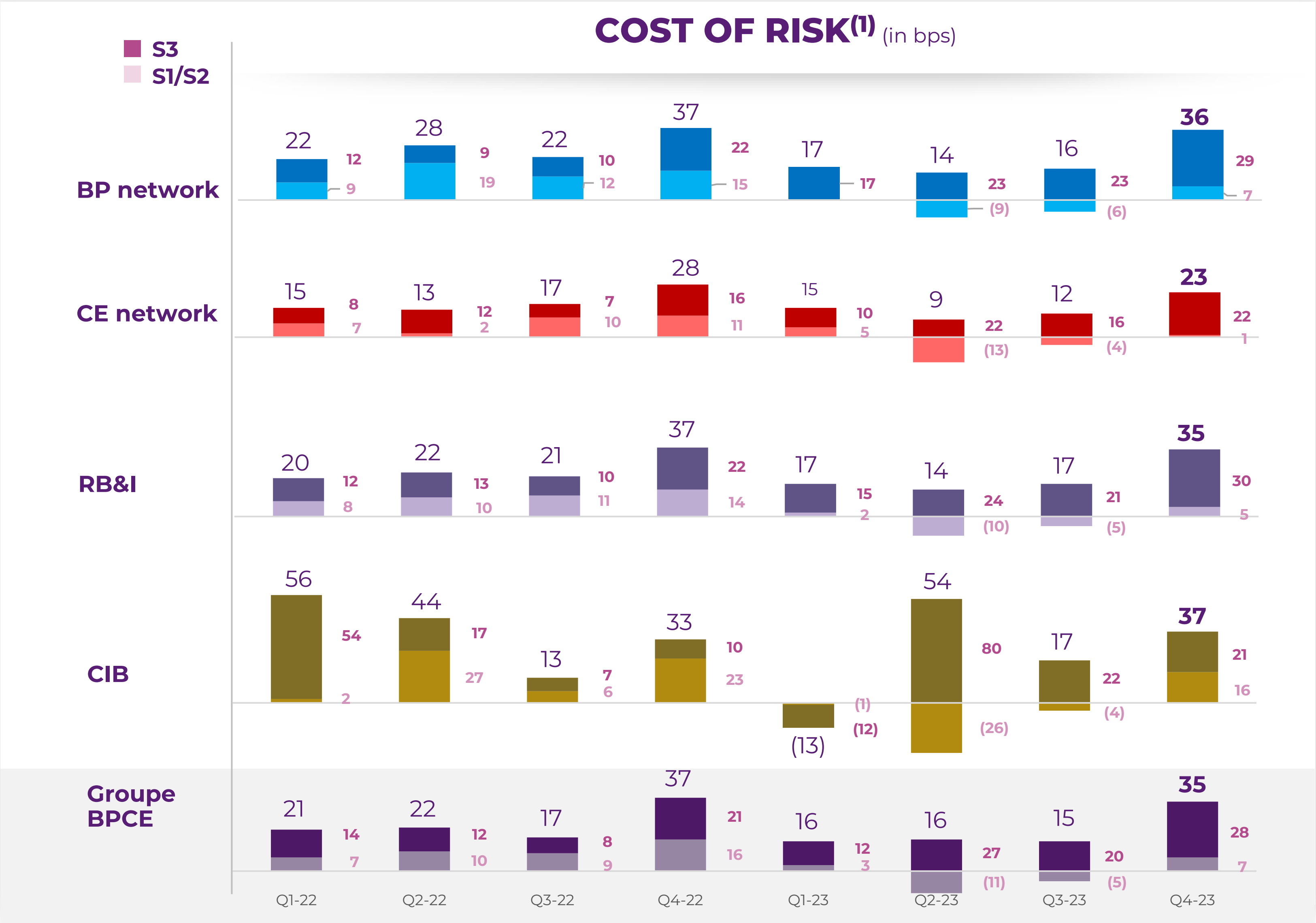


- **AuM(1):** reached €1,166bn up 8% YTD driven by a large positive market effect
- **AM flows(1):** net inflows reached €12.9bn in 2023 (excl. life insurance and MMF) with a rebalancing from equity to fixed Income products (€25bn net flows)
- **Solid investment performance** : 77% of the funds rated on the 5-year performance in 1st and 2nd quartile as of end-December 2023 (vs. 70% as of end-December 2022) (Morningstar)
- **ESG assets** representing a growing part of total AuM (41% at year end, +4pp YoY)
- **AM revenues** down 4% vs. 2022 due to lower average AuM (-2% YTD). Overall AM fee rate stable over one year

€m(3)	**Q4-23**	**% Change**	**2023**	**% Change**
Net banking income	877	(6)%	3,205	(4)%
Operating expenses	(687)	(2)%	(2,594)	(2)%
Gross operating income	**189**	**(16)%**	**610**	**(14)%**
Income before tax	**171**	**(25)%**	**650**	**(12)%**
Exceptional items	(11)	(26)%	(26)	69%
Underlying income before tax	**182**	**(25)%**	**676**	**(10)%**
Underlying cost/income ratio	*77.2%*	*3.0pp*	*80.1%*	*2.4pp*

(1) Europe including Dynamic Solutions and Vega IM; US including WCM IM; Excluding Wealth Management AuM (2) Including Alphasimplex disposal (3) Reported figures

Cost of risk by business lines



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

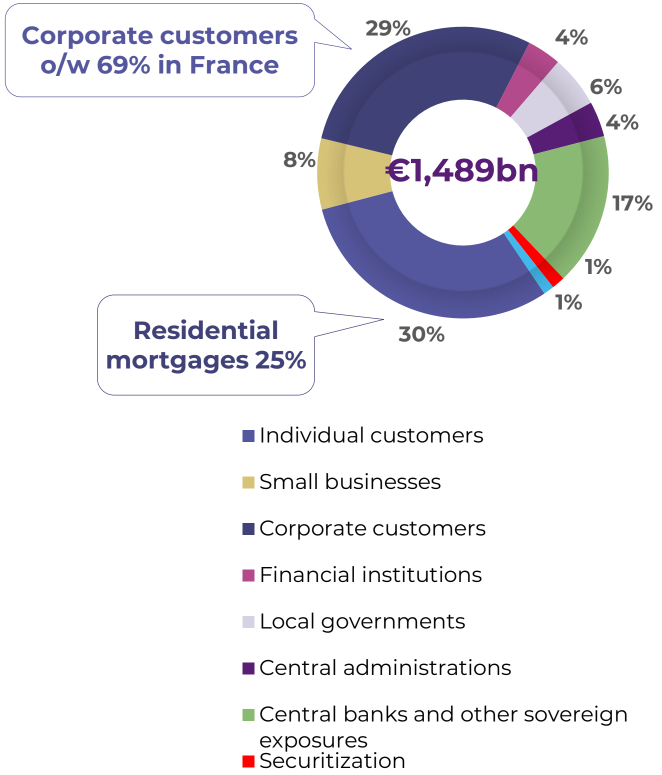
Performing & non-performing loans and impairment

€bn	Dec. 31, 2023	Dec. 31, 2022
Gross outstanding loans to customers and credit institutions	**963.7**	**938.9**
O/w S1 outstandings	809.8	789.4
O/w S2 outstandings	131.1	128.1
O/w S3 outstandings	22.8	21.4
Non-performing loans/gross outstanding loans	**2.4%**	**2.3%**
S1 impairments recognized	1.2	1.3
S2 impairments recognized	4.0	4.1
S3 impairments recognized	9.1	8.8
Impairments recognized/non-performing loans	**39.7%**	**41.2%**
Coverage ratio (including guarantees related to impaired outstandings)	**68.2%**	**68.9%**

Breakdown of gross exposures at December 31, 2023(1)

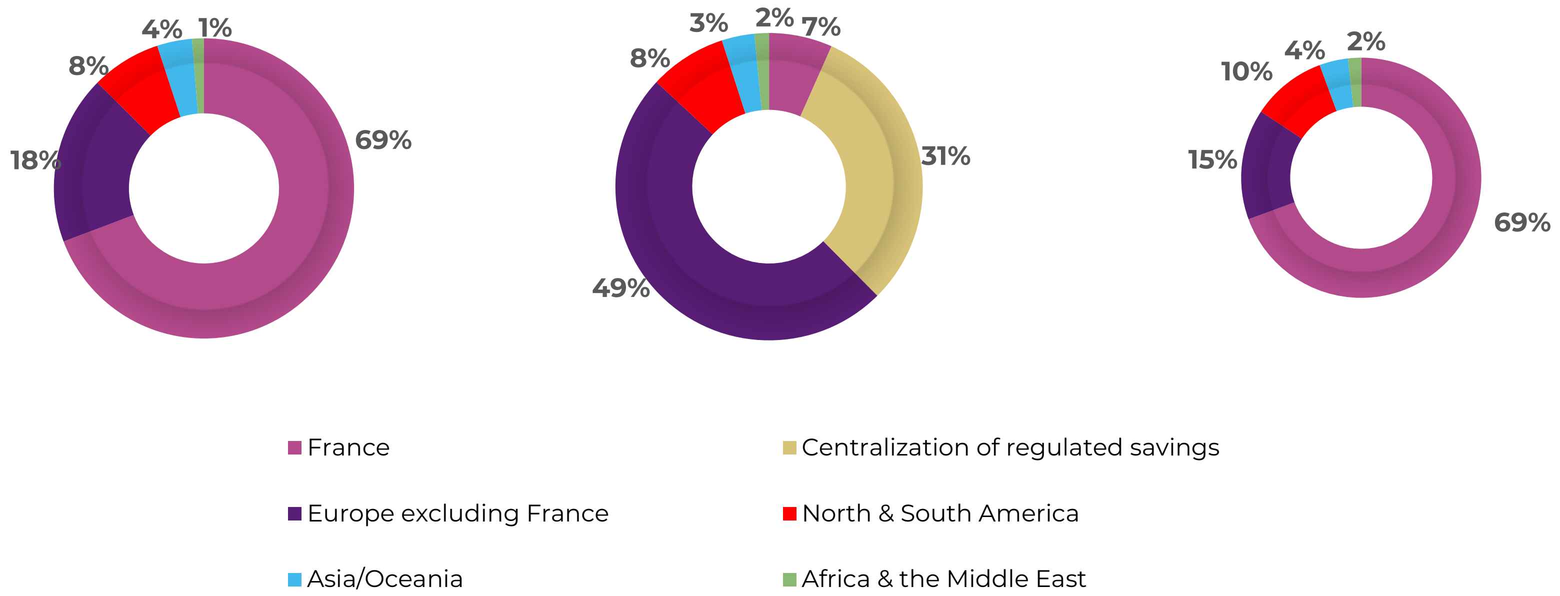
Diversified portfolio

Breakdown of Group gross exposure per counterparty


Corporate customers o/w 69% in France

Residential mortgages 25%

Breakdown per geographical region


Financial institutions/ Local governments

Central administrations/ Central banks and other sovereign exposures

Corporate customers

(1) Estimate

Consolidated balance sheet

ASSETS €m	**Dec. 31, 2023**	**Dec. 31, 2022**
Cash and amounts due from central banks	152,669	171,318
Financial assets at fair value through profit or loss	214,782	192,751
Hedging derivatives	8,855	12,700
Financial assets at fair value through shareholders' equity	48,073	44,284
Financial assets at amortized cost	26,373	27,650
Loans and receivables due from credit institutions and similar at amortized cost	108,631	97,694
Loans and receivables due from customers at amortized cost	839,457	826,943
Revaluation difference on interest rate risk-hedged portfolios	(2,626)	(6,845)
Financial investments of insurance activities	103,615	93,509
Insurance contracts written - Assets	1,124	1,100
Reinsurance contracts ceded - Assets	9,564	8,507
Current tax assets	829	706
Deferred tax assets	4,575	5,078
Accrued income and other assets	14,528	14,339
Non-current assets held for sale	0	219
Investments in associates	1,616	1,594
Investment property	717	750
Property, plant and equipment	6,023	6,077
Intangible assets	1,110	1,087
Goodwill	4,224	4,207
TOTAL ASSETS	**1,544,139**	**1,503,668**

LIABILITIES €m	**Dec. 31, 2023**	**Dec. 31, 2022**
Amounts due to central banks	2	9
Financial liabilities at fair value through profit or loss	204,064	184,857
Hedging derivatives	14,973	16,370
Debt securities	292,598	243,380
Amounts due to credit institutions	79,634	139,142
Amounts due to customers	711,658	693,970
Revaluation difference on interest rate risk-hedged portfolios	159	389
Insurance contracts written - Liabilities	106,137	94,651
Reinsurance contracts ceded - Liabilities	149	108
Current tax liabilities	2,026	1,808
Deferred tax liabilities	1,660	2,052
Accrued expenses and other liabilities	22,492	20,522
Liabilities associated with non-current assets held for sale	0	162
Provisions	4,825	4,901
Subordinated debt	18,801	18,932
Shareholders' equity	**84,961**	**82,415**
Equity attributable to equity holders of the parent	*84,407*	*81,936*
Non-controlling interests	*553*	*479*
TOTAL LIABILITIES	**1,544,139**	**1,503,668**

Statement of changes in shareholders'

€m	Equity attributable to shareholders' equity
December 31st, 2021	**78,884**
Impact of changes relating to the first-time application of IFRS 17	(842)
Impact of changes relating to the first-time application of IFRS 9 to insurance activities	253
January 1st, 2022 comparative	**78,296**
December 31, 2022 comparative	**81,936**
Distributions	(743)
Change in capital (cooperative shares)	507
Impact of acquisitions and disposals on non-controlling interests (minority interests)	24
Income	2,804
Changes in gains & losses directly recognized in equity	(141)
Others	19
December 31, 2023	**84,407**

Q4-23 & Q4-22 results: reconciliation of reported data to alternative performance measures

€m		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share
Reported Q4-23 results		**5,462**	**(4,129)**	**(744)**	**(43)**	**537**	**381**
Transformation and reorganization costs	*Business lines/Corporate center*	(5)	(54)	(34)		(93)	(57)
Disposals	*Corporate center*				(43)	(43)	(43)
Q4-23 results excluding exceptional items		**5,467**	**(4,076)**	**(710)**	**0**	**672**	**481**

€m		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share
Pro forma reported Q4-22 results		**5,844**	**(4,233)**	**(766)**	**275**	**863**	**535**
Transformation and reorganization costs	*Business lines/Corporate center*	6	(92)	(4)	(18)	(108)	(73)
Disposals	*Corporate center*		(5)		281	277	263
Impairment of goodwill	*Business lines*					(241)	(241)
Pro forma Q4-22 results excluding exceptional items		**5,838**	**(4,137)**	**(762)**	**11**	**935**	**586**

Groupe BPCE: underlying cost to income ratio excluding SRF

€m	Net banking income	Operating expenses	Underlying cost income ratio excluding SRF
Q4-23 reported figures	**5,462**	**(4,129)**	
Impact of exceptional items	(5)	(54)	
SRF contribution		0	
Q4-23 underlying figures excluding SRF	**5,467**	**(4,076)**	**74.6 %**

€m	Net banking income	Operating expenses	Underlying cost income ratio excluding SRF
Q4-22 Pro forma reported figures	**5,844**	**(4,233)**	
Impact of exceptional items	6	(96)	
SRF contribution		(14)	
Q4-22 Pro forma underlying figures excluding SRF	**5,838**	**(4,123)**	**70.6 %**

Groupe BPCE: underlying cost to income ratio excluding SRF

€m	Net banking income	Operating expenses	Underlying cost income ratio excluding SRF
2023 reported figures	**22,198**	**(16,328)**	
Impact of exceptional items	89	(213)	
SRF contribution		(457)	
2023 underlying figures excluding SRF	**22,108**	**(15,659)**	**70.8%**

€m	Net banking income	Operating expenses	Underlying cost income ratio excluding SRF
2022 Pro forma reported figures	**23,959**	**(16,638)**	
Impact of exceptional items	16	(320)	
SRF contribution		(610)	
2022 Pro forma underlying figures excluding SRF	**23,943**	**(15,708)**	**65.6%**

Groupe BPCE: quarterly income statement per business line

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
€m	Q4-23	Q4-22	Q4-23	Q4-22	Q4-23	Q4-22	Q4-23	Q4-22	%
Net banking income	3,557	3,835	1,874	1,865	31	144	5,462	5,844	(7)%
Operating expenses	(2,497)	(2,637)	(1,389)	(1,376)	(243)	(220)	(4,129)	(4,233)	(2)%
Gross operating income	**1,059**	**1,198**	**485**	**489**	**(212)**	**(76)**	**1,332**	**1,611**	**(17)%**
Cost of risk	(643)	(646)	(73)	(60)	(28)	(60)	(744)	(766)	(3)%
Income before tax	**395**	**856**	**391**	**434**	**(249)**	**(426)**	**537**	**863**	**(38)%**
Income tax	(122)	(200)	(118)	(114)	81	1	(159)	(312)	(49)%
Non-controlling interests	21	7	(19)	(23)	0	0	3	(16)	(115)%
Net income – Group share	**294**	**662**	**255**	**297**	**(168)**	**(425)**	**381**	**535**	**(28)%**

Groupe BPCE: 2023 income statement per business line

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
€m	2023	2022	2023	2022	2023	2022	2023	2022	%
Net banking income	14,824	16,198	7,230	7,111	144	650	22,198	23,959	(7)%
Operating expenses	(9,811)	(10,004)	(5,253)	(5,168)	(1,264)	(1,465)	(16,328)	(16,638)	(2)%
Gross operating income	**5,013**	**6,194**	**1,977**	**1,943**	**(1,121)**	**(815)**	**5,870**	**7,322**	**(20)%**
Cost of risk	(1,505)	(1,717)	(154)	(247)	(72)	0	(1,731)	(1,964)	(12)%
Income before tax	**3,525**	**4,814**	**1,855**	**1,725**	**(1,198)**	**(1,066)**	**4,182**	**5,473**	**(24)%**
Income tax	(882)	(1,198)	(493)	(447)	34	(11)	(1,340)	(1,656)	(19)%
Non-controlling interests	18	(13)	(56)	(58)	1	0	(38)	(71)	(47)%
Net income – Group share	**2,661**	**3,603**	**1,306**	**1,220**	**(1,163)**	**(1,077)**	**2,804**	**3,746**	**(25)%**

Groupe BPCE: quarterly series

GROUPE BPCE								
€m	**Q1-22**	**Q2-22**	**Q3-22**	**Q4-22**	**Q1-23**	**Q2-23**	**Q3-23**	**Q4-23**
Net banking income	6,149	6,032	5,934	5,844	5,815	5,467	5,455	5,462
Operating expenses	(4,585)	(3,904)	(3,916)	(4,233)	(4,587)	(3,799)	(3,812)	(4,129)
Gross operating income	**1,564**	**2,128**	**2,019**	**1,611**	**1,228**	**1,667**	**1,642**	**1,332**
Cost of risk	(411)	(445)	(342)	(766)	(326)	(342)	(319)	(744)
Income before tax	**1,206**	**1,693**	**1,710**	**863**	**968**	**1,337**	**1,339**	**537**
Net income – Group share	**755**	**1,182**	**1,273**	**535**	**533**	**973**	**917**	**381**

Main issuers in the market

	Issuer	Operator
Short-term All instruments, all markets including CDs, ECP, USCP & interbank deposits	**BPCE / Natixis**	**Natixis**
Medium & long-term		
Covered Bonds	**BPCE SFH**	**BPCE**
	Compagnie de Financement Foncier (SCF)	**CFF**
	Natixis Pfandbriefbank	**Natixis**
Senior Preferred (Unsecured)		
Public issues	**BPCE**	**BPCE**
Plain vanilla private placements	**BPCE**	**Natixis**
Structured private placements	**Natixis**	**Natixis**
Senior Non-Preferred (Unsecured)	**BPCE**	**BPCE**
Subordinated debt (Unsecured)	**BPCE**	**BPCE**

In the money market, Banque Populaire and Caisse d’Epargne networks & other subsidiaries can issue in the domestic market (negotiable European commercial paper & interbank deposits)

BPCE and Natixis fully benefit from the Group internal solidarity and guarantee system

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