



Laurent Mignon
Chairman of the Management
Board of Groupe BPCE

I would like to pay tribute once again to the commitment of all our teams, who have continued to demonstrate their strong motivation and great efficiency in serving all our customers in all our business lines. We will resolutely continue, as Banques Populaires and Caisses d'Épargne have done until now, to support the recovery and the turnaround of the French economy. The Group, which is highly capitalized and has completed its transformation, is now embarking on its simplification of its structures in order to provide to all its businesses the resources they need to develop their activities.

SOLID QUARTER, DRIVEN BY DYNAMIC COMMERCIAL GROWTH ACROSS ALL BUSINESS LINES

Net banking
income ⁽¹⁾



↑ **+10.4%**
vs Q1-20

Gross operating
income ⁽¹⁾



↑ **+45.0%**
vs Q1-20

Net income
group share ^(1,2)



↑ **+51.5%**
vs Q1-20

Continued prudent provisioning

COST OF RISK ⁽¹⁾

26 bps ⁽²⁾

vs **29** bps ⁽²⁾ in Q1-20

(1) Underlying figures.

(2) Excluding Coface net contribution and after IFRIC 21 restatement.

(1) Underlying figures.

(2) Expressed in annualized basis points on gross customer loan outstandings.

RETAIL BANKING & INSURANCE:

Solid commercial activity and cost discipline

Net banking
income ⁽¹⁾



↑ **+5.3%**
vs Q1-20
pro forma

Gross operating
income ⁽¹⁾



↑ **+15.4%**
vs Q1-20
pro forma

Loan
outstandings



↑ **+11.3%**
vs 03-31-2020

On-balance sheet
deposits & savings ⁽²⁾



↑ **+11.0%**
vs 03-31-2020

(1) Underlying figures.

(2) Excluding centralized regulated savings.

ASSET & WEALTH MANAGEMENT:

Continued asset under management growth

Assets under
management ⁽¹⁾



03-31-2021

Gross operating
income ⁽²⁾



↑ **+44.1%**
vs Q1-20

(1) Excluding H₂O AM. (2) Underlying figures.

CORPORATE & INVESTMENT BANKING:

Strong increase in revenues

Net banking
income ⁽¹⁾



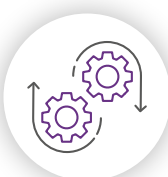
↑ **+43.3%** ⁽²⁾
vs Q1-20

Gross operating
income ⁽¹⁾



↑ **x 3.3%** ⁽²⁾
vs Q1-20

(1) Underlying figures. (2) At constant exchange rates.



Project to **simplify**
the **Group organization**
well on track ⁽¹⁾.

(1) This change is subject to obtaining the approval of the relevant regulatory authorities.



Next **strategic plan**
to be presented
on July 2021.