

Paris, August 4, 2022

**Results for the 1<sup>st</sup> half and 2<sup>nd</sup> quarter of 2022**
**KEY FIGURES**

**H1-22: 5.5% growth in net banking income to €13.1bn buoyed up by sustained business development**  
**Net income of €2.1bn, +13.9% vs. H1-21**

**Q2-22: 3.6% growth in revenues to €6.6bn**  
**Net income of €1.3bn, +1.6% vs. Q2-21**

**Cost/income ratio<sup>1</sup> equal to 64.6% in H1-22 and 63.9% in Q2-22**  
**reflecting year-on-year improvement**

**BUSINESS LINES/ACTIVITIES**

**Retail Banking & Insurance: continued development of the customer base in the Banques Populaires and Caisses Épargne networks and success of the cross-selling strategy; 6% growth in net banking income in H1-22**

- **Very dynamic financing of local and regional France: 8.1% increase in loan outstandings YoY**
- **Insurance: net inflows of €3.5bn in life insurance, 6% growth in non-life insurance premiums**
- **Financial Solutions & Expertise: continued strong growth in business, +10% growth in net banking income vs. H1-21**
- **Digital Inside: 9.9 million active clients on mobile devices, +24% vs. June 2021; an average of 48 million visits per week on digital channels in H1-22**

**Global Financial Services: 2.3% revenue growth vs. H1-21 in a difficult market environment.**  
**Continued rollout of key franchises in AM and CIB.**

- **Asset & Wealth Management: revenues stable vs. H1-21 thanks to the diversified expertise model; €1,107bn of assets under management at the end of June 2022 for Natixis IM; limited global outflows of €1.7bn in Q2-22; good momentum on ESG and Equity expertise in Europe**
- **Corporate & Investment Banking: successful diversification strategy; net banking income up 4% in H1-22 YoY. 10% growth in H1-22 revenues of Global Markets buoyed up by FIC-T, driven by the development of the Flow and Equity businesses; H1-22 net banking income up 9% YoY for Global Finance driven by Real Assets and Global Trade**

**P&L/CAPITAL**

**Strict control of expenses: cost/income ratio of 64.6%<sup>1</sup> in H1-22, excluding the SRF, down 1.5pp year-on-year**

**Continued prudent provisioning policy and low cost of proven risk:**

- **Group cost of risk of €881m in H1-22, or 22bps, and €457m in Q2-22, including €199m of additional provisions for future risks Stage 1 / Stage 2**
- **Group cost of proven risk of €543m in H1-22, or 14bps vs. 19bps in H1-21**

**Very high solvency level: CET1<sup>2</sup> ratio of 14.9% at end-June 2022, integrating sustained business line development**

**STRATEGY**

**Strategic initiatives in digital services:**

**Plans to merge Bimpli with SWILE, a digital worktech player, to create a global leader in the sector. If the deal goes ahead, Groupe BPCE will be the No.1 shareholder of the new entity.**

**Participation in the first round of financing of the French fintech company Bridge to support innovation in open banking**

**Laurent Mignon, Chairman of the Management Board of Groupe BPCE, said:** “One year after the launch of our BPCE 2024 strategic plan, all our companies and business lines are pursuing their development in a globally more adverse environment in line with the objectives we have set ourselves, while remaining prudent in the management of our risks. We are helping to finance the French economy through the activities of the Banques Populaires and Caisses d'Épargne at a local and regional level. Our global business lines are continuing to expand thanks, in particular, to the diversification of our expertise and despite a difficult market environment.

*The Group is well prepared and determined to continue to support its customers by placing environmental and social issues at the heart of its actions.*

*Groupe BPCE, along with its cooperative shareholders, employees and partners, will play its role to the full in striving to meet society's expectations in the current context of far-reaching change.”*

<sup>1</sup> Underlying and excluding Single Resolution Fund – See note on methodology <sup>2</sup> Estimated ratio at end June 2022

The half-yearly financial statements of Groupe BPCE for the period ended June 30, 2022, approved by the Management Board at a meeting convened on August 2, 2022, were verified and reviewed by the Supervisory Board, chaired by Thierry Cahn, at a meeting convened on August 3, 2022.

## Groupe BPCE

€m	Q2-22	Q2-21	% Change	H1-22	H1-21	% Change
<b>Net banking income</b>	<b>6,569</b>	<b>6,337</b>	<b>3.6%</b>	<b>13,144</b>	<b>12,455</b>	<b>5.5%</b>
Operating expenses	(4,250)	(4,151)	2.4%	(9,211)	(8,806)	4.6%
<i>o/w operating expenses excluding SRF</i>				(8,615)	(8,384)	2.8%
<b>Gross operating income</b>	<b>2,319</b>	<b>2,187</b>	<b>6.0%</b>	<b>3,933</b>	<b>3,649</b>	<b>7.8%</b>
Cost of risk	(457)	(332)	37.9%	(881)	(822)	7.3%
<b>Income before tax</b>	<b>1,886</b>	<b>1,924</b>	<b>(2.0)%</b>	<b>3,131</b>	<b>2,972</b>	<b>5.3%</b>
Income tax	(534)	(509)	5.0%	(976)	(921)	6.0%
Non-controlling interests	(23)	(108)	(78.8)%	(40)	(196)	(79.4)%
<b>Net income - Group share</b>	<b>1,329</b>	<b>1,308</b>	<b>1.6%</b>	<b>2,114</b>	<b>1,856</b>	<b>13.9%</b>
Exceptional items	(32)	(65)	(51.1)%	(49)	(141)	(65.0)%
<b>Underlying net income – Group share</b>	<b>1,361</b>	<b>1,373</b>	<b>(0.9)%</b>	<b>2,163</b>	<b>1,996</b>	<b>8.4%</b>
<i>Cost to income ratio (underlying excl. SRF)</i>	<b>63.9%</b>	<b>64.4%</b>	<b>(0.5)pp</b>	<b>64.6%</b>	<b>66.1%</b>	<b>(1.5)pp</b>

<sup>1</sup> See notes on methodology and pages 24 and 25

## 1. Groupe BPCE

*Unless specified to the contrary, the following financial data and related comments refer to the Group's published results and the underlying results of the business lines, i.e. restated to exclude exceptional items specified in the annexes on pages 22 to 23; changes are expressed for Q2-22 compared with Q2-21 and for H1-22 compared with H1-21*

In Q2-22, Groupe BPCE recorded 3.6% growth in **net banking income** to 6,569 million euros thanks to the robust commercial performance achieved by all its business lines with the exception of Asset & Wealth Management, which was impacted by an adverse market environment.

The Retail Banking & Insurance business unit posted 4.6% growth in revenues in Q2-22 to 4,630 million euros.

The Global Financial Services business unit, which includes the Asset & Wealth Management and Corporate & Investment Banking business lines, posted revenues of 1,769 million euros in Q2-22, up 0.4%.

**Operating expenses** were well under control overall in Q2-22, up 2.4% to 4,250 million euros.

Thanks to a positive jaws effect, the **cost/income ratio** (excluding exceptional items and the contribution to the SRF<sup>1</sup>) was 63.9% in Q2-22, down 0.5pp.

**Gross operating income** rose to 2,319 million euros in Q2-22, equal to growth of 6.0%.

The **cost of risk** for Groupe BPCE increased by 37.9% in Q2-22 to 457 million euros, up from a particularly low level in Q2-21. The Group continues to pursue a cautious provisioning policy.

For Groupe BPCE, the amount of provisions for performing loans rated 'Stage 1' or 'Stage 2' came to 199 million euros in Q2-22 vs. -14 million euros in Q2-21. Provisions for loans with proven risk rated 'Stage 3' stood at 259 million euros in Q2-22 vs. 345 million euros in Q2-21: this is the lowest level of quarterly cost of risk rated 'Stage 3' since early 2020.

In Q2-22, the cost of risk stood at 23bps of gross customer loans for Groupe BPCE (17bps in Q2-21), including a provision on performing loans of 10bps in Q2-22 (-1bp in Q2-21) rated 'Stage 1' or 'Stage 2' and a provision on loans with proven risk of 13bps in Q2-22 (18bps in Q2-21) rated 'Stage 3'.

The cost of risk stood at 23bps for the Retail Banking & Insurance business unit in Q2-22 (18bps in Q2-21) including 10bps for the provisioning of performing loans (-1bp in Q2-21) rated 'Stage 1' or 'Stage 2' and 14bps for the provisioning of loans with proven risk (19bps in Q2-21) rated 'Stage 3'.

The cost of risk amounted to 44bps for Corporate & Investment Banking in Q2-22 (17bps in Q2-21) including 27bps for the provisioning of performing loans (9bp in Q2-21) rated 'Stage 1' or 'Stage 2' and 17bps for the provisioning of loans with proven risk (8bps in Q2-21) rated 'Stage 3'.

**Reported net income (Group share)** in Q2-22 amounted to 1,329 million euros vs. 1,308 million euros in Q2-21 (+1.6%).

Exceptional items had a negative impact of only 32 million euros on net income (Group share) in Q2-22, down 51.1% compared to Q2-21.

**Underlying net income (Group share)** totaled 1,361 million euros in Q2-22 (-0.9%).

<sup>1</sup> See note on methodology

In H1-22, **Groupe BPCE's net banking income** rose by 5.5% to 13,144 million euros.

The Retail Banking & Insurance business unit posted a 6.0% increase in revenues in H1-22 to 9,257 million euros, reflecting the commercial dynamism of the two Banque Populaire and Caisse d'Epargne retail banking networks as well as that of all the business lines within Financial Solutions & Expertise, Insurance and Payments & Oney.

The Global Financial Services business unit recorded revenues of 3,550 million euros in H1-22, up 2.3%.

**Operating expenses** rose by 4.6% in H1-22 to 9,211 million euros. **If the contribution to the SRF is excluded (up 41.4%),** expenses increased by only 2.8% in H1-22 to 8,615 million euros.

Thanks to a positive jaws effect, the **cost/income ratio** (excluding exceptional items and the contribution to the SRF<sup>1</sup>) stood at 64.6% in H1-22, down 1.5pp.

**Gross operating income** was up 7.8% to 3,933 million euros in H1-22.

The **cost of risk** for Groupe BPCE increased by 7.3% in H1-22 to 881 million euros. The provisioning policy pursued by the Group remains prudent.

For Groupe BPCE, the amount of provisions for performing loans rated 'Stage 1' or 'Stage 2' came to 339 million euros in H1-22 vs. 78 million euros in H1-21. Provisions for loans with proven risk rated 'Stage 3' stood at 543 million euros in H1-22 vs. 743 million euros in H1-21: this is the lowest level of half-yearly cost of risk rated 'Stage 3' since early 2020.

In H1-22, the cost of risk stood at 22bps of gross customer loans for Groupe BPCE (22bps in H1-21), including a provision on performing loans of 8bps in H1-22 (2bps in H1-21) rated 'Stage 1' or 'Stage 2' and a provision on loans with proven risk of 14bps in H1-22 (19bps in H1-21) rated 'Stage 3'.

The cost of risk stood at 22bps for the Retail Banking & Insurance business unit in H1-22 (21bps in H1-21) including 9bps for the provisioning of performing loans (2bps in H1-21) rated 'Stage 1' or 'Stage 2' and 13bps for the provisioning of loans with proven risk (19bps in H1-21) rated 'Stage 3'.

The cost of risk amounted to 50bps for Corporate & Investment Banking in H1-22 (35bps in H1-21) including 15bps for the provisioning of performing loans (8bp in H1-21) rated 'Stage 1' or 'Stage 2' and 34bps for the provisioning of loans with proven risk (27bps in H1-21) rated 'Stage 3'.

**Outstanding provisions on loans rated 'Stage 1' or 'Stage 2'**, which reflect the Group's prudent provisioning policy, increased by 0.8 billion euros in one year from the end of June 2021 to the end of June 2022. Since the end of 2019, just before the Covid-19 pandemic, these outstanding provisions have even increased by 2 billion euros, forming a major buffer in the event of any future deterioration in the asset quality.

The **ratio of non-performing loans** to gross loan outstandings was 2.3% at June 30, 2022, down 0.1pp compared with the end of 2021.

**Reported net income (Group share)** in H1-22 reached 2,114 million euros vs. 1,856 million euros in H1-21 (+13.9%).

Exceptional items had only a -49 million-euro impact on net income (Group share) in H1-22, down 65.0% compared to H1-21.

**Underlying net income (Group share)** amounted to 2,163 million euros in H1-22 (+8.4%).

<sup>1</sup> See note on methodology

## 2. Digital & data

The Group's customers and customer advisers are continuing to make ever-greater use of the digital and data solutions available to them. As of June 30, 2022, 12.5 million customers had used the Group's websites and mobile applications in the previous 12 months, including 9.9 million for mobile applications alone (+24% year-on-year). The Group's mobile applications and websites received an average of 48 million visits per week in H1-22 (+20% vs. H1-21). The digital NPS (Net Promoter Score), a metric designed to reflect customer satisfaction, is at a high level: +46 in Q2-22. The scores obtained by the Group's mobile applications are also high: 4.7 out of 5 on the App Store and 4.5 out of 5 on Google Play at the end of June 2022.

## 3. Fight against climate change/ESG

The Group is implementing innovative solutions to help its customers complete their environmental transition and to reassert its commitment to green finance:

- In Retail Banking and related business lines, strong growth in the number of financing contracts for energy renovation (16,000 in H1-22 vs. 12,000 in H1-21),
- In the business lines included in the Global Financial Services unit, it should be noted that the proportion of responsible, sustainable or impact investments reached 35% at the end of June 2022 against an end-2024 target of 50%,
- The Group has become the world's 3<sup>rd</sup> largest issuer of green, social or transition bonds (sources: Bloomberg, Dealogic, Bond data as at May 31, 2022); the Group has won a large number of awards notably in covered bonds or green RMBS.

This concrete commitment and these achievements have won official recognition in the form of good ratings given by the non-financial rating agencies:

- CDP: A-
- ISS-ESG: C+ Prime
- MSCI: AA
- Sustainalytics: 15.8 (Low risk)
- Moody's ESG Solutions: 62/100.

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

### 4.1 CET1<sup>1</sup> ratio

**Groupe BPCE's CET1<sup>1</sup> ratio at the end of June 2022 reached an estimated level of 14.9%**, compared with 15.2% at the end of March 2022. Changes for the quarter can be broken down into:

- Q1-22 results: + 31bps,
- Increase in risk-weighted assets: -36bps
- Net inflows from the issuance of cooperative shares: +2bps
- Regulatory effects: -4bps (chiefly due to the 'prudential backstop')
- The change in OCI ('Other Comprehensive Income') due in particular to the rise in interest rates: -14bps
- Other items: -7bp.

At the end of June 2022, **Groupe BPCE held a buffer of 392bps** above the threshold for triggering the maximum distributable amount (MDA), while taking account of the prudential requirements laid down by the ECB applicable as of March 1<sup>st</sup>, 2022.

<sup>1</sup> See note on methodology

#### 4.2 TLAC Ratio<sup>2</sup>

Total loss-absorbing capacity (TLAC) estimated at the end of June 2022 stands at 111.2 billion euros. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 24.2% at the end of June 2022 (without taking account of preferred senior debt for the calculation of this ratio), well above the Financial Stability Board requirements of 21.52% as of January 1, 2022.

#### 4.3 MREL<sup>2</sup> Ratio

Expressed as a percentage of risk-weighted assets at June 30, 2022, Groupe BPCE's subordinated MREL ratio and total MREL ratio were 24.2% and 30.5% respectively, well above the respective minimum SRB requirements of 21.52% and 25.03% respectively.

#### 4.4 Leverage ratio

At June 30, 2022, the estimated leverage ratio<sup>1</sup> was 5.1%. The leverage ratio requirement is currently set at 3.0%.

#### 4.5 Liquidity reserves at a high level

The Liquidity Coverage Ratio (LCR) for Groupe BPCE is well above the regulatory requirements of 100%, standing at 139% based on the average of end-of-month LCRs in the 2<sup>nd</sup> quarter of 2022.

The volume of liquidity reserves reached 310 billion euros at the end of June 2022, representing an extremely high coverage ratio of 177% of short-term financial debts (including short-term maturities of medium-/long-term financial debt).

#### 4.6 Medium-/long-term funding plan: 83% of the 2022 plan already raised at July 19, 2022, including 97% of TLAC funding requirements

For 2022, the size of the MLT refinancing program was set at 24 billion euros and the breakdown per type of debt security is as follows:

- 6.3 billion euros in TLAC funding: 2.5 billion euros in Tier 2 and 3.8 billion euros in senior non-preferred debt,
- 6.2 billion euros in senior preferred debt,
- 11.5 billion euros in covered bonds.

The target for ABS is 1.7 billion euros.

As of July 19, 2022, Groupe BPCE had raised 19.9 billion euros (excluding structured private placements and ABS), equal to 83% of the total funding plan:

- 6.1 billion euros in TLAC funding, i.e. 97% of requirements: 2.4 billion euros of Tier 2 (96% of requirements) and 3.7 billion euros in senior non-preferred debt (98% of requirements),
- 5.1 billion euros in senior preferred debt (82% of requirements),
- 8.7 billion euros in covered bonds (76% of requirements).

The amount raised in ABS is 1.0 billion euros (59% of the target).

Following the entry into force of the transposition into French law of the European Union's Covered Bonds Directive, the French Prudential Supervisory and Resolution Authority (ACPR) authorized the Group's two main issuers of covered bonds, BPCE SFH and Compagnie de Financement Foncier, to use the label "European Covered Bond (Premium)" for their bond issues made from July 8, 2022.

<sup>1</sup> See note on methodology <sup>2</sup> Groupe BPCE has chosen to waive the possibility offered by Article 72b (3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC/subordinated MREL requirements

## 5. RESULTS OF THE BUSINESS LINES

Unless specified to the contrary, the following financial data and related comments refer to the underlying results, i.e. results restated to exclude exceptional items, as presented in the annexes on pages 22 to 23. Changes express differences between Q2-22 and Q2-21, and between H1-22 and H1-21.

### 5.1 Retail Banking & Insurance

Underlying figures €m	Q2-22	% Change	H1-22	% Change
Net banking income	4,630	4.6%	9,257	6.0%
Operating expenses	(2,791)	4.7%	(5,620)	3.9%
<b>Gross operating income</b>	<b>1,839</b>	<b>4.5%</b>	<b>3,637</b>	<b>9.5%</b>
Cost of risk	(392)	38.2%	(735)	9.5%
<b>Income before tax</b>	<b>1,457</b>	<b>(2.4)%</b>	<b>2,929</b>	<b>9.2%</b>
Cost/income ratio	60.3%	0.1pp	60.7%	(1.2)pp

**Loan outstandings** enjoyed year-on-year growth of 8.1%, reaching a total of 678 billion euros at the end of June 2022, including an 8.6% increase in residential mortgages and growth of 5.8% and 7.2% respectively for consumer loans and equipment loans. At the end of June 2022, **customer deposits & savings** (excluding regulated savings centralized with the Caisse des Dépôts et Consignations) amounted to 565 billion euros (+4.0% year-on-year) while sight deposits were up 4.2% compared with the same period last year.

In Q2-22, **net banking income** generated by the Retail Banking & Insurance division rose by 4.6% to 4,630 million euros.

**Operating expenses** totaled 2,791 million euros in Q2-22 (+4.7%).

The **cost/income ratio** remained virtually unchanged in Q2-22 at 60.3% (+0.1pp).

Despite the very slightly negative jaws effect and thanks to the base effect, the **gross operating income** generated by the business unit rose by 4.5% in Q2-22 to 1,839 million euros.

The **cost of risk** stood at 392 million euros in Q2-22, up 38.2% compared with a particularly low Q2-21.

**Income before tax** for the business unit amounted to 1,457 million euros in Q2-22, down slightly by 2.4%.

In H1-22, **net banking income** for the Retail Banking & Insurance business unit rose by 6.0% to 9,257 million euros, including a 5.6% increase for the two Banque Populaire and Caisse d'Épargne retail banking networks (excluding provisions for home-purchase savings schemes). The Financial Solutions & Expertise and Payments & Oney business lines also continued to benefit from very good commercial momentum: revenues rose by 10.0% and 9.2% respectively in H1-22. In Insurance, revenues were up 4.1%.

**Operating expenses** came to 5,620 million euros in H1-22 (+3.9%).

The **cost/income ratio** improved in H1-22 to 60.7% (-1.2pp).

Thanks to the positive jaws effect, the **gross operating income** generated by the business unit increased by 9.5% in H1-22 to 3,637 million euros, reflecting the fine performance of the business lines and good cost control.

The **cost of risk** amounted to 735 million euro in H1-22, up 9.5%.

For the business unit as a whole, **income before tax** amounted to 2,929 million euros in H1-22, up by a healthy 9.2%.

### 5.1.1 Banque Populaire retail banking network

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

Underlying figures €m	Q2-22	% Change	H1-22	% Change
Net banking income	1,818	4.7%	3,657	7.3%
Operating expenses	(1,087)	3.7%	(2,201)	3.8%
<b>Gross operating income</b>	<b>731</b>	<b>6.1%</b>	<b>1,456</b>	<b>13.1%</b>
Cost of risk	(200)	46.8%	(353)	17.2%
<b>Income before tax</b>	<b>545</b>	<b>(3.8)%</b>	<b>1,131</b>	<b>11.6%</b>
Cost/income ratio	59.8%	(0.5)pp	60.2%	(2.0)pp

**Loan outstandings** rose by 8.0% year-on-year to 289 billion euros at the end of June 2022. **Customer deposits & savings** increased by 5.3% year-on-year to 359 billion euros at the end of June 2022 (+4.7% for on-balance sheet savings & deposits excluding regulated savings centralized with the Caisse des Dépôts et Consignations).

In **Q2-22**, net banking income stood at 1,818 million euros, up by 4.7%.

**Operating expenses** rose by 3.7% in Q2-22.

This led to a 0.5pp **improvement in the cost/income ratio**, which stands at 59.8% for Q2-22.

**Gross operating income** increased by 6.1% to 731 million euros in Q2-22.

The **cost of risk** amounted to 200 million euros in Q2-22 (+46.8% compared to a low level in Q2-21).

**Income before tax** was slightly down at 545 million euros in Q2-22 (-3.8%).

In **H1-22**, net banking income totaled 3,657 million euros, up 7.3%, including a 0.8% increase in the net interest income (excluding provisions for home-purchase savings schemes) to 2,085 million euros (limited increase owing to an accounting reclassification and a less favorable cost of funds) and a 16.3% increase in commissions to 1,554 million euros.

**Operating expenses** rose by 3.8% in H1-22, well below growth in revenues.

As a result, the **cost/income ratio** improved by 2.0pp to 60.2% in H1-22.

**Gross operating income** increased by 13.1% to 1,456 million euros in H1-22.

The **cost of risk** stood at 353 million euros in H1-22 (+17.2%).

**Income before tax** increased to 1,131 million euros in H1-22 (+11.6%).



### 5.1.2 Caisse d'Epargne retail banking network

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

Underlying figures €m	Q2-22	% Change	H1-22	% Change
Net banking income	1,894	3.8%	3,766	4.0%
Operating expenses	(1,180)	4.6%	(2,351)	3.1%
<b>Gross operating income</b>	<b>714</b>	<b>2.5%</b>	<b>1,415</b>	<b>5.7%</b>
Cost of risk	(115)	73.9%	(246)	12.2%
<b>Income before tax</b>	<b>597</b>	<b>(5.5)%</b>	<b>1,169</b>	<b>4.2%</b>
Cost/income ratio	62.3%	0.5pp	62.4%	(0.6)pp

**Loan outstandings** rose by 7.4% year-on-year to 349 billion euros at the end of June 2022 while **customer deposits & savings** increased by 2.5% year-on-year to 501 billion euros (+3.5% for on-balance sheet savings & deposits excluding regulated savings centralized with the Caisse des Dépôts et Consignations).

**In Q2-22, net banking income** rose by 3.8% to 1,894 million euros.

**Operating expenses** rose by 4.6% in Q2-22.

This resulted in a limited 0.5pp increase in the **cost/income ratio**, which stands at 62.3% for Q2-22.

Despite a negative jaws effect (and thanks to the base effect), **gross operating income** rose by 2.5% in Q2-22 to 714 million euros.

The **cost of risk** stood at 115 million euros in Q2-22 (+73.9% compared with an exceptionally low lever recorded in Q2-21).

**Income before tax** was slightly down at 597 million euros in Q2-22 (-5.5%).

**In H1-22, net banking income** rose by 4.0% to 3,766 million euros, including a 2.0% increase in net interest income (excluding provisions for home-purchase savings schemes, which were negatively impacted by the increase in rates on regulated savings on February 1, 2022) to 2,084 million euros and a 6.8% increase in commissions to 1,768 million euros.

**Operating expenses** rose by 3.1% in H1-22, increasing at a rate slower than growth in net banking income.

As a result, the **cost/income ratio** improved by 0.6pp to 62.4% in H1-22.

**Gross operating income** increased by 5.7% to 1,415 million euros in H1-22.

The **cost of risk** stood at 246 million euros in H1-22 (+12.2%).

**Income before tax** increased to 1,169 million euros in H1-22 (+4.2%).

### 5.1.3 Financial Solutions & Expertise

Underlying figures €m	Q2-22	% change	H1-22	% change
Net banking income	332	8.3%	668	10.0%
Operating expenses	(161)	4.1%	(325)	3.7%
<b>Gross operating income</b>	<b>171</b>	<b>12.6%</b>	<b>343</b>	<b>16.7%</b>
Cost of risk	(27)	(7.9)%	(53)	(12.9)%
<b>Income before tax</b>	<b>143</b>	<b>17.3%</b>	<b>289</b>	<b>24.3%</b>
<i>Cost/income ratio</i>	<i>48.6%</i>	<i>(2.0) pp</i>	<i>48.7%</i>	<i>(2.9) pp</i>

In the Consumer Credit segment, loan outstandings (personal loans and revolving credit) had increased by 8% at end-June 2022 vs. end-June 2021. In the Sureties & Financial Guarantees business, gross premiums written rose by 8% in H1-22.

The activities of the Retail Securities Services business slowed down in Q2-22 after an exceptional year in 2021 and after performing well in Q1-22.

Leasing continued to enjoy sustained levels of activity with a 23% increase in new business in H1-22, driven by 26% growth in business with our two retail banking networks.

In Factoring, business activities remained strong with H1-22 factored sales up 27% thanks to synergies within the Group and strong growth in the major accounts segment.

**In Q2-22, net banking income** generated by the Financial Solutions & Expertise business unit was up 8.3% to 332 million euros, buoyed up by the good performance of the business lines.

**Operating expenses** were kept under control and only increased by 4.1% in Q2-22 to 161 million euros, the result of a clearly positive jaws effect.

This led to a 2.0pp decline in the **cost/income ratio** in Q2-22 to 48.6%.

**Gross operating income** rose by 12.6% in Q2-22 to 171 million euros.

The **cost of risk** fell by 7.9% in Q2-22 to 27 million euros thanks to good risk management.

**Income before tax** came to 143 million euros in Q2-22, up 17.3%.

**In H1-22, net banking income** generated by the Financial Solutions & Expertise business unit rose by 10.0% to 668 million euros, driven by the good performance of its different business lines.

**Operating expenses** were well controlled, rising by 3.7% in H1-22 to 325 million euros, the result of an extremely positive jaws effect.

As a result of this, the **cost/income ratio** fell by 2.9pp in H1-22 to 48.7%.

**Gross operating income** rose by 16.7% in H1-22 to 343 million euros.

The **cost of risk** fell by 12.9% in H1-22 to 53 million euros thanks to good risk management.

**Income before tax** amounted to 289 million euros in H1-22, up by 24.3%.

#### 5.1.4 Insurance

The results presented below concern the Insurance business unit held directly by BPCE since March 1, 2022.

Underlying figures €m	Q2-22	% Change	H1-22	% Change
Net banking income	257	1.5%	516	4.1%
Operating expenses	(128)	5.6%	(271)	5.5%
<b>Gross operating income</b>	<b>129</b>	<b>(2.3)%</b>	<b>245</b>	<b>2.7%</b>
<b>Income before tax</b>	<b>127</b>	<b>(4.4)%</b>	<b>243</b>	<b>0.9%</b>
Cost/income ratio	49.8%	1.9pp	52.5%	0.7pp

**In Q2-22, premiums<sup>1</sup>** decreased slightly (-5%) to 3.5 billion euros, with a 6% decrease in Life Insurance and Personal Protection insurance offset by a 6% increase in Property & Casualty (P&C) insurance.

**In H1-22, premiums<sup>1</sup>** were broadly stable at 7.9 billion euros, with a slight 1% decrease in Life Insurance and Personal Protection Insurance and 6% growth for P&C insurance.

Life Insurance **assets under management<sup>1</sup>** reached 82.0 billion euros at end-June 2022. Since the end of 2021, they have increased by 1%, with total net inflows of 3.5 billion euros, broken down into 1.5 billion euros in euro funds and 2.0 billion euros in unit-linked products.

Unit-linked funds accounted for 28% of assets under management at end-June 2022 (-1pp vs. end-June 2021) and 39% of gross inflows in H1-22 (+1pp).

In P&C insurance, the customer equipment rate of the Banque Populaire retail banking network reached 32.0% at end-June 2022 (+0.8pp vs. end-December 2021) while that of the Caisse d'Epargne network stood at 33.4% at end-June 2022 (+0.6pp vs. end-December 2021).

The **P&C combined ratio** stood at 96.5% in Q2-22 (+2.7pp) and 95.5% in H1-22 (+1.9pp).

**In Q2-22, net banking income** rose by 1.5% to 257 million euros, with P&C net banking income negatively impacted by claims triggered by high intensity weather events in June 2022.

**Operating expenses** increased by 5.6% in Q2-22 to 128 million euros, with a negative jaws effect.

The **cost/income ratio** increased by 1.9pp in Q2-22 to 49.8%.

**Gross operating income** declined by 2.3% in Q2-22 to 129 million euros.

**Income before tax** came to 127 million euros in Q2-22 (-4.4%).

**In H1-22, net banking income** rose by 4.1% to 516 million euros.

**Operating expenses** rose by 5.5% in H1-22 to 271 million euros.

The **cost/income ratio** increased by 0.7pp in H1-22 to 52.5%.

Despite the negative jaws effect and thanks to the base effect, **gross operating income** rose by 2.7% in H1-22 to 245 million euros.

**Income before tax** stood at 243 million euros in H1-22 (+0.9%).

<sup>1</sup> Excluding the reinsurance agreement with CNP Assurances

### 5.1.5 Payments & Oney

The results presented below concern the Payments activity held directly by BPCE since March 1, 2022 and those of Oney Bank.

Underlying figures €m	Q2-22	% Change	H1-22	% Change
Net banking income	239	9.5%	478	9.2%
Operating expenses	(182)	7.9%	(370)	8.7%
<b>Gross operating income</b>	<b>57</b>	<b>15.3%</b>	<b>108</b>	<b>11.1%</b>
Cost of risk	(30)	13.2%	(59)	25.6%
<b>Income before tax</b>	<b>26</b>	<b>15.9%</b>	<b>49</b>	<b>(1.0)%</b>
Cost/income ratio	76.3%	(1.2)pp	77.5%	(0.4)pp

#### Payments

In the Payment Processing & Solutions business, the number of card transactions grew by 22% in H1-22, with contactless payments accounting for approximately 60% in the first half of the year. Instant payment transactions grew strongly (+58% in H1-22) along with smartphone payments (multiplied by a factor of 2.5 in H1-22).

In the Digital segment, volumes continued to enjoy strong growth (+28% in H1-22), driven by Group synergies, the multi-channel offering and business development: Dalenys (+27%) and PayPlug (+30%).

As far as Bimpli's activities are concerned, the volume of vouchers (restaurant vouchers and gift vouchers) presented for payment in H1-22 increased by 13%.

#### Oney Bank

Oney Bank recorded a 17% increase in its new loan production activities in H1-22, to 1.9 billion euros (BtoC +41% and BtoBtoC +16%). BNPL ('Buy Now Pay Later') production grew by 8%, mainly driven by activities in France.

Loan outstandings stood at 2.4 billion euros at June 30, 2022, representing 12% year-on-year growth.

**In Q2-22, net banking income** increased by 9.5% to 239 million euros.

**Operating expenses** increased by 7.9% to 182 million euros in Q2-22, with a positive jaws effect.

As a result, the **cost/income ratio** fell by 1.2pp to 76.3% in Q2-22.

**Gross operating income** increased by 15.3% in Q2-22 to 57 million euros.

The cost of risk increased at a more moderate rate than in Q1-22: +13.2% in Q2-22 to stand at 30 million euros.

Q2-22 **income before tax** rose by 15.9% to 26 million euros.

**In H1-22, net banking income** was up 9.2% to 478 million euros.

**Operating expenses** increased by 8.7% to 370 million euros in H1-22, with a slightly positive jaws effect.

As a result, the **cost/income ratio** fell by 0.4pp to 77.5% in H1-22.

**Gross operating income** rose by 11.1% in H1-22 to 108 million euros.

The cost of risk increased by 25.6% in H1-22 to 59 million euros.

This deterioration in the cost of risk led to a 1.0% decline in H1-22 **income before tax** to 49 million euros.

## 5.2 Global Financial Services

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

Underlying figures €m	Q2-22	% Change	ConstantFX % change	H1-22	% Change	ConstantFX % change
Net banking income	1,769	0.4%	(5.0)%	3,550	2.3%	(2.0)%
Operating expenses	(1,246)	2.8%	(2.0)%	(2,514)	5.4%	1.5%
<b>Gross operating income</b>	<b>523</b>	<b>(5.0)%</b>	<b>(11.5)%</b>	<b>1,035</b>	<b>(4.6)%</b>	<b>(9.4)%</b>
Cost of risk	(84)	x3.1		(169)	53.4%	
<b>Income before tax</b>	<b>442</b>	<b>(15.8)%</b>		<b>871</b>	<b>(11.0)%</b>	
Cost/income ratio	70.4%	1.7 pp		70.8%	2.1 pp	

In Q2-22, **revenues** increased by 0.4% to 1,769 million euros (-5.0% at constant exchange rates).

**Operating expenses** increased by 2.8% in Q2-22 to 1,246 million euros (-2.0% at constant exchange rates).

Owing to the negative jaws effect in Q2-22, the **cost/income ratio** deteriorated by 1.7pp to 70.4%.

**Gross operating income** declined slightly (-5.0%) in Q2-22 to 523 million euros (-11.5% at constant exchange rates).

The **cost of risk** rose sharply in Q2-22 (by a factor of 3.1 from a low level in Q2-21) to 84 million euros, including 26 million euros of additional provisions related to the conflict in Ukraine.

**Income before tax** was down 15.8% to 442 million euros in Q2-22.

In H1-22, **revenues** rose by 2.3% to 3,550 million euros (-2.0% at constant exchange rates) thanks to our diversified business model and strong commercial activity despite a weak economic environment.

**Operating expenses** increased by 5.4% in H1-22 to 2,514 million euros (+1.5% at constant exchange rates) owing to investments in talent and information systems, cost inflation, and the resumption of post-pandemic customer events.

Owing to the negative jaws effect in H1-22, the **cost/income ratio** deteriorated by 2.1pp to 70.8%.

**Gross operating income** fell slightly (-4.6%) in H1-22 to 1,035 million euros (-9.4% at constant exchange rates).

The **cost of risk** rose sharply in H1-22 (+53.4%) to 169 million euros, including 95 million euros of provisions related to the conflict in Ukraine.

**Income before tax**, slightly impacted by the context, fell by 11.0% to 871 million euros in H1-22.

## 5.2.1 Asset & Wealth Management

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

Underlying figures €m	Q2-22	% Change	ConstantFX % change	H1-22	% Change	ConstantFX % change
Net banking income	814	(4.2)%	(10.5)%	1,625	0.3%	(5.0)%
Operating expenses	(644)	5.1%	(1.3)%	(1,282)	6.9%	1.7%
Gross operating income	170	(28.2)%	(33.9)%	343	(18.4)%	(23.9)%
<b>Income before tax</b>	<b>164</b>	<b>(30.4)%</b>		<b>341</b>	<b>(18.2)%</b>	
Cost/income ratio	79.1%	7.0 pp		78.9%	4.9 pp	

In Asset Management<sup>1</sup>, **assets under management**<sup>1</sup> stood at 1,107 billion euros at June 30, 2022, equal to a decline of 7% in Q2-22, due to a strong negative market effect (notably on equities, life insurance, and bond products), partially offset by USD appreciation. Assets under ESG management (responsible, sustainable or impact investments) represent a growing proportion of total assets under management, equal to 35% at June 30, 2022.

**Net outflows** in Asset Management<sup>1</sup> reached 1.7 billion euros in Q2-22, with inflows driven by European affiliates (principally Mirova, DNCA, Vega IM, and Ostrum) and outflows concentrated on North American affiliates (mainly Loomis).

In Asset Management<sup>1</sup>, the **fee rate** (excluding performance fees) in Q2-22 stood at 37.8bps excluding insurance-driven management and money market funds, down 0.8bps vs. Q2-21 mainly due to the change in product mix (smaller proportion of equities).

The strong resilience of the Private Assets activity should be noted, with its stable contribution to earnings in H1-22.

**In Q2-22, net banking income** generated by the Asset & Wealth Management business unit came to a total of 814 million euros, down 4.2% (-10.5% at constant exchange rates).

**Operating expenses** for the business unit were up 5.1% in Q2-22 (-1.3% at constant exchange rates).

Owing to a negative jaws effect of 11.8pp, the **cost/income ratio** deteriorated by 7.0pp to 79.1% in Q2-22.

**Gross operating income** was down 28.2% to 170 million euros in Q2-22 (-33.9% at constant exchange rates).

**Income before tax** came to 164 million euros in Q2-22, down 30.4%.

**In H1-22**, the business unit's **net banking income** remained stable (+0.3%) at 1,625 million euros (-5.0% at constant exchange rates), including the 6% increase in management fees driven by the growth in average assets (excluding H<sub>2</sub>O AM), the increase in performance fees (62 million euros in H1-22 vs. 38 million euros in H1-21) thanks to the development of the Private Assets activity offset by the decline in Asset Management<sup>1</sup> financial income owing to market conditions (seed money, exchange rate impact, and lower dividends).

The business unit's **operating expenses** were up 6.9% in H1-22 (+1.7% at constant exchange rates), mainly due to significant investments (talent and information systems), higher post-pandemic travel costs and inflation on salaries in certain countries.

Owing to a negative jaws effect of 6.7pp, the **cost/income ratio** deteriorated by 4.9pp to 78.9% in H1-22.

**Gross operating income** fell by 18.4% to 343 million euros in H1-22 (-23.9% at constant exchange rates).

**Income before tax** stood at 341 million euros in H1-22, down 18.2%.

<sup>1</sup> Asset Management: Europe includes Dynamic Solutions and Vega IM, and excludes H<sub>2</sub>O AM; North America includes WCM IM

## 5.2.2 Corporate & Investment Banking

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

Underlying figures <sup>(2)</sup> €m	Q2-22	% Change	Constant FX % change	H1-22	% Change	Constant FX % change
Net banking income	955	4.6%	0.2%	1,924	4.0%	0.8%
Operating expenses	(602)	0.5%	(2.7)%	(1,233)	3.9%	1.2%
<b>Gross operating income</b>	<b>353</b>	<b>12.4%</b>	<b>5.7%</b>	<b>692</b>	<b>4.1%</b>	<b>stable</b>
Cost of risk	(78)	x2.8		(168)	55.2%	
<b>Income before tax</b>	<b>278</b>	<b>(4.0)%</b>		<b>529</b>	<b>(5.7)%</b>	
Cost/income ratio	63.0%	(2.6)pp		64.1%	(0.1)pp	

Revenues generated in the Global markets segment rose sharply thanks to the diversification of activities. FICT revenues reached 339 million euros in Q2-22, equal to growth of 19%. This robust performance was driven by the Rates & Currencies business (revenues doubled in Q2-22), with strong growth in the Flow business that took advantage of the current environment, resulting in an increase in customer activity offsetting the weaker Credit business. The revenues generated in Q2-22 by the Equity business line rose 22% to 130 million euros thanks to the pursuit of its dynamic commercial activity and good risk control. In H1-22, Equity revenues of 313 million euros exceeded the annual run rate of 300 million euros updated during the strategic review carried out in Q3-20.

In Global finance, revenues increased by 4% in Q2-22 to 408 million euros driven by Real Asset finance, with a fine performance by the Real Estate activity and Commodity trade finance that benefitted from the rise in oil prices. Portfolio revenues were broadly stable. Loan production grew by 1% in Q2-22 and by approximately 5% in H1-22.

In Investment Banking, revenues were resilient at 111 million euros in H1-22, down however owing to the smaller contribution from the Acquisition & Strategic Finance business and despite a good contribution from the activities of the bond business in the primary markets.

In M&A, revenues amounted to 89 million euros in H1-22, a decline vs. the previous period owing to the lack of transactions in H1-22.

**In Q2-22, net banking income** generated by the Corporate & Investment Banking business unit was up 4.6% to 955 million euros (+0.2% at constant exchange rates).

**Operating expenses** were kept under very tight control with an increase limited to 0.5% in Q2-22 to 602 million euros (-2.7% at constant exchange rates).

Thanks to a positive jaws effect of 4.1pp, the **cost/income ratio** improved by 2.6pp to 63.0% in Q2-22.

**Gross operating income** rose by 12.4% in Q2-22 to 353 million euros (+5.7% at constant exchange rates).

The **cost of risk** rose sharply in Q2-22 (by a factor of 2.8 compared with its low level in Q2-21) to 78 million euros, including additional provisions of 26 million euros related to the conflict in Ukraine.

As a result, **income before tax** fell slightly by 4.0% to 278 million euros in Q2-22.

**In H1-22, net banking income** generated by the Corporate & Investment Banking business unit was up 4.0% to 1,924 million euros (+0.8% at constant exchange rates).

**Operating expenses** were kept under control with an increase of 3.9% in H1-22 to 1,233 million euros (+1.2% at constant exchange rates).

The very slightly positive jaws effect of 0.1pp led to a marginal improvement in the **cost/income ratio** of 0.1pp to 64.1% in H1-22.

**Gross operating income** rose by 4.1% in H1-22 to 692 million euros (stable at constant exchange rates).

This led to a sharp rise in the **cost of risk** in H1-22 (+55.2%) to 168 million euros, including provisions of 95 million euros related to the conflict in Ukraine.

As a result, **income before tax** declined by a limited 5.7% to 529 million euros in H1-22.

## ANNEXES

### Notes on methodology

#### Presentation of the pro-forma quarterly results

##### Simplification of the Group's organizational structure

Plans to simplify the Group's organizational structure were implemented operationally in Q1-2022. These measures include:

- The decision whereby the Insurance and Payments business lines report directly to BPCE SA; from a segment reporting perspective, these business lines already reported to the Retail Banking & Insurance (RB&I) business unit that is now responsible for all the business lines serving the retail banking networks,
- The bringing together of the Asset Management and Wealth Management and Corporate & Investment Banking business lines within a new business unit: Global Financial Services (GFS),
- The simplification of functional interactions between BPCE and the business activities of GFS, Insurance, and Payments.

As a result of this reorganization, the reallocation of structural expenses and re-invoicing procedures, as well as the analytical remuneration of equity capital, have been revised.

As a result, and for comparison purposes, the 2021 quarterly income statements of the RB&I, GFS and Corporate center segments have been restated.

As these are internal transactions within Groupe BPCE, they have no impact on the Group's financial statements.

##### Creation of the Payments & Oney sub-segment

The Payments and Oney business lines have been brought together within a single Payments & Oney sub-segment.

Segment information for previous quarters has been restated accordingly. These internal transactions have no impact on the Group's financial statements.

##### Internal transfer

Crédit Foncier's subsidiary, Banco Primus (Corporate center) was transferred to BPCE Financement (Financial Solutions & Expertise business unit within RB&I).

Segment information for previous quarters has been restated accordingly. These internal transactions have no impact on the Group's financial statements.

##### Exceptional items

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

##### Net banking income

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

##### Operating expenses

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

##### Cost/income ratio

Groupe BPCE's cost/income ratio is calculated on the basis of net banking income and operating expenses excluding exceptional items, the latter being restated to account for the Single Resolution Fund (SRF) booked in the Corporate center division. The calculations are detailed in the annexes.

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

##### Cost of risk

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

##### Loan outstandings and deposits & savings

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

- Loan outstandings: the scope of outstandings under management does not include securities classified as customer loans and receivables and other securities classified as financial operations,
- Deposits & savings: the scope of outstandings under management does not include debt securities (certificates of deposit and savings bonds).

##### Capital adequacy

**Common Equity Tier 1** is determined in accordance with the applicable CRR II/CRD V rules, after deductions.

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

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



### Total loss-absorbing capacity

The amount of liabilities eligible for inclusion in the numerator used to calculate the Total Loss-Absorbing Capacity (TLAC) ratio is determined by article 92a of CRR. Please note that a quantum of Senior Preferred securities has not been included in our calculation of TLAC.

This amount is consequently comprised of the 4 following items:

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

### Liquidity

Total liquidity reserves comprise the following:

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

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

Customer deposits are subject to the following adjustments:

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

### Digital indicators

**The number of active customers using mobile apps or visiting websites** corresponds to the number of customers who have made at least one visit via one of the digital channels (mobile apps or website) over the last 12 months.

**The number of visits** corresponds to the number of visits (all markets taken together) using the apps and websites for the BPs and CEs on average over a period of 7 days since the beginning of the year.

**The Digital NPS** is the digital net promoter score awarded by customers in the digital customer spaces weighted according to the relative weight of the spaces (web/mobile). It corresponds to the customer's net promoter score between -100 and +100. The NPS is calculated over a rolling 3-month period.

**The score on the App Store or Google Play online stores** are the average of all scores awarded by users at the end of the reported period.

The number of **Secur'Pass** customers corresponds to the number of customers in the individual, professional, and corporate customer market equipped with the Secur'Pass solution.

**The D-rating digital performance ranking** is the result of D-Rating's 5<sup>th</sup> digital performance rating campaign conducted between October and December 2021.

**The number of documents verified via data** corresponds to the number of documents transmitted by customers on their online spaces (web and mobile) or in a bank branch, and checked automatically, as well as the number of LEP justified automatically via the API of the Public Finance Authorities (DGFIP).

**The number of external transfers made using Instant Payment solutions** corresponds to the number of instant fund transfers from an account to a beneficiary's account located in the SEPA zone identified with an IBAN number.

**The rate of proximity payments made by contactless technology** is calculated on point-of-sale and ATM payments and excludes e-commerce transactions.

### Business line indicators – Oney Bank

**BtoC:** financing solutions distributed directly to customers. This line includes personal loans and revolving credit.

**BtoBtoC:** payment and financing solutions distributed to customers through partners and retail chains. This line includes split payment, 'Buy Now Pay Later', and assigned credit solutions.

## Reconciliation of reported data to restated data : H1-21

In millions of euros	GROUPE BPCE		
	H1-21 Reported	Coface	H1-21 Restated
Net banking income	12,455		12,455
Operating expenses	(8,806)		(8,806)
<b>Gross operating income</b>	<b>3,649</b>		<b>3,649</b>
Cost of risk	(822)		(822)
Share in net income of associates	156	(7)	149
Gains or losses on other assets	(11)		(11)
<b>Income before tax</b>	<b>2,972</b>	<b>(7)</b>	<b>2,965</b>
Income tax	(921)		(921)
Non-controlling interests	(196)	2	(194)
<b>Net income – excl. Coface net contribution</b>	<b>1,856</b>	<b>(5)</b>	<b>1,851</b>
Coface – Net contribution			5
<b>Net income – Group share</b>	<b>1,856</b>		<b>1,856</b>

## Reconciliation of restated data to pro forma data: 2021

Retail banking and Insurance	Q1-21				Q2-21				Q3-21				Q4-21				Q1-22				
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	
In millions of euros																					
<b>Reported figures</b>	4,298	(2,760)	1,167	796	4,420	(2,687)	1,466	1,043	4,393	(2,666)	1,398	996	4,391	(2,921)	902	609	4,627	(2,856)	1,444	1,076	
Reorganization		5	6	3		5	5	3	1	5	6	4	1	5	6	4					
Banco Primus	5	(2)	2	1	5	(2)	4	2	5	(2)	3	2	5	(3)	2	3					
<b>Pro forma figures</b>	4,304	(2,757)	1,176	800	4,425	(2,684)	1,475	1,048	4,399	(2,664)	1,407	1,003	4,397	(2,920)	910	616	4,627	(2,856)	1,444	1,076	

Global financial services	Q1-21				Q2-21				Q3-21				Q4-21				Q1-22				
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	
In millions of euros																					
<b>Reported figures</b>	1,698	(1,184)	428	215	1,766	(1,208)	534	300	1,758	(1,226)	505	346	2,348	(1,658)	600	389	1,782	(1,275)	441	313	
Reorganization	(9)	(4)	(13)	(7)	(9)	(9)	(18)	(12)	(9)	1	(8)	(6)	(9)	(15)	(24)	(18)					
Guarantees reallocation	4		4	2	1		1	2	8		8	6	9		9	7	(2)		(2)	(1)	
<b>Pro forma figures</b>	1,693	(1,188)	419	211	1,759	(1,218)	516	290	1,758	(1,225)	505	346	2,348	(1,673)	585	377	1,781	(1,275)	439	312	

Corporate center	Q1-21				Q2-21				Q3-21				Q4-21				Q1-22				
	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	Net banking income	Operating expenses	Income before tax	Net income	
In millions of euros																					
<b>Restated figures</b>	121	(711)	(555)	(468)	151	(255)	(75)	(35)	144	(227)	(4)	(15)	227	(337)	(142)	(178)	166	(830)	(640)	(604)	
Reorganization	8	(2)	7	4	9	5	13	9	8	(6)	2	2	8	10	18	14					
Banco Primus	(5)	2	(2)	(1)	(5)	2	(4)	(2)	(5)	2	(3)	(2)	(5)	3	(2)	(3)					
Guarantees reallocation	(4)		(4)	(2)	(1)		(1)	(2)	(8)		(8)	(6)	(9)		(9)	(7)	2		2	1	
<b>Pro forma figures – excl. Coface net contribution</b>	120	(710)	(554)	(468)	153	(249)	(67)	(31)	138	(230)	(14)	(21)	221	(323)	(135)	(174)	168	(830)	(639)	(603)	

**Q2-22 & Q2-21 results: reconciliation of reported data to alternative performance measures**

In millions of euros		Net banking income	Operating expenses	Gains or losses on other assets	Income before tax	Net income - Group share
<b>Reported Q2-22 results</b>		<b>6,569</b>	<b>(4,250)</b>	<b>10</b>	<b>1,886</b>	<b>1,329</b>
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	5	(55)	7	(43)	(32)
<b>Q2-22 results excluding exceptional items</b>		<b>6,563</b>	<b>(4,195)</b>	<b>3</b>	<b>1,929</b>	<b>1,361</b>

In millions of euros		Net banking income	Operating expenses	Gains or losses on other assets	Income before tax	Net income - Group share Excl. Coface
<b>Reported Q2-21 results</b>		<b>6,337</b>	<b>(4,151)</b>	<b>(10)</b>	<b>1,924</b>	<b>1,308</b>
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	1			1	2
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	6	(70)	(21)	(85)	(65)
Legal provision		(3)			(3)	(2)
<b>Q2-21 results excluding exceptional items</b>		<b>6,334</b>	<b>(4,080)</b>	<b>11</b>	<b>2,012</b>	<b>1,373</b>

## H1-22 & H1-21 results: reconciliation of reported or restated data to alternative performance measures

In millions of euros		Net banking income	Operating expenses	Gains or losses on other assets	Income before tax	Net income - Group share
<b>Reported H1-22 results</b>		<b>13,144</b>	<b>(9,211)</b>	<b>48</b>	<b>3,131</b>	<b>2,114</b>
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	8	(130)	28	(94)	(64)
Disposals	<i>Corporate center</i>		2	14	16	15
<b>H1-22 results excluding exceptional items</b>		<b>13,136</b>	<b>(9,083)</b>	<b>6</b>	<b>3,209</b>	<b>2,163</b>

In millions of euros		Net banking income	Operating expenses	Gains or losses on other assets	Income before tax	Net income - Group share Excl. Coface
<b>Restated H1-21 results</b>		<b>12,455</b>	<b>(8,806)</b>	<b>(11)</b>	<b>2,965</b>	<b>1,851</b>
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	(2)			(2)	(8)
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	11	(143)	(22)	(154)	(128)
Legal provision		(19)			(19)	(10)
<b>H1-21 results excluding exceptional items &amp; Coface net contribution</b>		<b>12,465</b>	<b>(8,662)</b>	<b>11</b>	<b>3,140</b>	<b>1,996</b>

**Impact of exceptional items per business line: Q2-22 and Q2-21**

In millions of euros	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE	
	Q2-22	Q2-21pf	Q2-22	Q2-21pf	Q2-22	Q2-21pf	Q2-22	Q2-21
Impact of exceptional items on Income before tax	(27)	(18)	(6)	(9)	(9)	(61)	(43)	(88)

In millions of euros	BANQUE POPULAIRE NETWORK		CAISSE D'EPARGNE NETWORK		FINANCIAL SOLUTIONS & EXPERTISE		INSURANCE		PAYMENTS & ONEY		OTHER NETWORK		RETAIL BANKING & INSURANCE	
	Q2-22	Q2-21pf	Q2-22	Q2-21pf	Q2-22	Q2-21pf	Q2-22	Q2-21pf	Q2-22	Q2-21pf	Q2-22	Q2-21pf	Q2-22	Q2-21pf
Impact of exceptional items on Income before tax	(13)	(8)	(8)	(7)	(2)	(2)	(1)	0	(2)	(1)	0	0	(27)	(18)

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES	
	Q2-22	Q2-21pf	Q2-22	Q2-21pf	Q2-22	Q2-21pf
Impact of exceptional items on Income before tax	(6)	(5)	0	(4)	(6)	(9)

**Impact of exceptional items per business line: H1-22 and H1-21**

In millions of euros	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE	
	H1-22	H1-21pf	H1-22	H1-21pf	H1-22	H1-21pf	H1-22	H1-21
Impact of exceptional items on Income before tax	(55)	(33)	4	(43)	(28)	(99)	(79)	(175)

In millions of euros	BANQUE POPULAIRE NETWORK		CAISSE D'EPARGNE NETWORK		FINANCIAL SOLUTIONS & EXPERTISE		INSURANCE		PAYMENTS & ONEY		OTHER NETWORK		RETAIL BANKING & INSURANCE	
	H1-22	H1-21pf	H1-22	H1-21pf	H1-22	H1-21pf	H1-22	H1-21pf	H1-22	H1-21pf	H1-22	H1-21pf	H1-22	H1-21pf
Impact of exceptional items on Income before tax	(26)	(15)	(16)	(13)	(4)	(4)	(4)	0	(5)	(1)	0	0	(55)	(33)

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES	
	H1-22	H1-21pf	H1-22	H1-21pf	H1-22	H1-21pf
Impact of exceptional items on Income before tax	5	(17)	0	(26)	4	(43)

**Groupe BPCE: underlying cost to income ratio Q2-22 and Q2-21**

In millions of euros	Net banking income	Operating expenses	Cost income ratio
<b>Q2-22 reported figures</b>	<b>6,569</b>	<b>(4,250)</b>	
Impact of exceptional items	5	(55)	
<b>Q2-22 underlying figures</b>	<b>6,563</b>	<b>(4,195)</b>	<b>63.9%</b>

In millions of euros	Net banking income	Operating expenses	Cost income ratio
<b>Q2-21 reported figures</b>	<b>6,337</b>	<b>(4,151)</b>	
Impact of exceptional items	4	(70)	
<b>Q2-21 underlying figures</b>	<b>6,334</b>	<b>(4,080)</b>	<b>64.4%</b>



## Groupe BPCE: underlying cost to income ratio excluding SRF H1-22 and H1-21

In millions of euros	Net banking income	Operating expenses	Cost income ratio
<b>H1-22 reported figures</b>	<b>13,144</b>	<b>(9,211)</b>	
Impact of exceptional items	8	(128)	
SRF		(596)	
<b>H1-22 underlying figures excluding SRF</b>	<b>13,136</b>	<b>(8,487)</b>	<b>64.6%</b>

In millions of euros	Net banking income	Operating expenses	Cost income ratio
<b>H1-21 reported figures</b>	<b>12,455</b>	<b>(8,806)</b>	
Impact of exceptional items	(10)	(143)	
SRF		(421)	
<b>H1-21 underlying figures excluding SRF</b>	<b>12,465</b>	<b>(8,241)</b>	<b>66.1%</b>

**Groupe BPCE: restated quarterly income statement per business line**

In millions of euros	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	Q2-22	Q2-21pf	Q2-22	Q2-21pf	Q2-22	Q2-21pf	Q2-22	Q2-21pf	%
Net banking income	4,630	4,425	1,769	1,759	170	153	6,569	6,337	3.6%
Operating expenses	(2,819)	(2,684)	(1,252)	(1,218)	(179)	(249)	(4,250)	(4,151)	2.4%
<b>Gross operating income</b>	<b>1,812</b>	<b>1,742</b>	<b>517</b>	<b>541</b>	<b>(9)</b>	<b>(96)</b>	<b>2,319</b>	<b>2,187</b>	<b>6.0%</b>
Cost of risk	(392)	(283)	(84)	(27)	18	(21)	(457)	(332)	37.9%
<b>Income before tax</b>	<b>1,430</b>	<b>1,475</b>	<b>436</b>	<b>516</b>	<b>20</b>	<b>(67)</b>	<b>1,886</b>	<b>1,924</b>	<b>(2.0)%</b>
Income tax	(363)	(395)	(109)	(134)	(62)	20	(534)	(509)	5.0%
Non-controlling interests	(11)	(32)	(12)	(93)	0	16	(23)	(108)	(78.8)%
<b>Net income – Group share</b>	<b>1,056</b>	<b>1,048</b>	<b>315</b>	<b>290</b>	<b>(42)</b>	<b>(31)</b>	<b>1,329</b>	<b>1,308</b>	<b>1.6%</b>

**Groupe BPCE: restated half-yearly income statement per business line**

In millions of euros	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	H1-22	H1-21pf	H1-22	H1-21pf	H1-22	H1-21pf	H1-22	H1-21pf	%
Net banking income	9,257	8,729	3,550	3,452	337	273	13,144	12,455	5.5%
Operating expenses	(5,675)	(5,441)	(2,527)	(2,405)	(1,009)	(959)	(9,211)	(8,806)	4.6%
<b>Gross operating income</b>	<b>3,582</b>	<b>3,288</b>	<b>1,022</b>	<b>1,047</b>	<b>(672)</b>	<b>(686)</b>	<b>3,933</b>	<b>3,649</b>	<b>7.8%</b>
Cost of risk	(735)	(671)	(169)	(110)	22	(41)	(881)	(822)	7.3%
<b>Income before tax</b>	<b>2,874</b>	<b>2,650</b>	<b>875</b>	<b>936</b>	<b>(618)</b>	<b>(621)</b>	<b>3,131</b>	<b>2,965</b>	<b>5.6%</b>
Income tax	(726)	(737)	(224)	(243)	(26)	59	(976)	(921)	6.0%
Non-controlling interests	(16)	(65)	(24)	(192)	0	63	(40)	(194)	(79.1)%
<b>Net income – excl. Coface</b>	<b>2,132</b>	<b>1,849</b>	<b>626</b>	<b>501</b>	<b>(645)</b>	<b>(499)</b>	<b>2,114</b>	<b>1,851</b>	<b>14.2%</b>
<b>Coface – Net contribution</b>						5		5	
<b>Net income – Group share</b>	<b>2,132</b>	<b>1,849</b>	<b>626</b>	<b>501</b>	<b>(645)</b>	<b>(493)</b>	<b>2,114</b>	<b>1,856</b>	<b>13.9%</b>

**Groupe BPCE: restated quarterly series**

GROUPE BPCE						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22pf	Q2-22
Net banking income	6,117	6,337	6,295	6,967	6,575	6,569
Operating expenses	(4,655)	(4,151)	(4,119)	(4,916)	(4,961)	(4,250)
<b>Gross operating income</b>	<b>1,462</b>	<b>2,187</b>	<b>2,176</b>	<b>2,051</b>	<b>1,614</b>	<b>2,319</b>
Cost of risk	(490)	(332)	(342)	(619)	(424)	(457)
Income before tax	1,041	1,924	1,898	1,360	1,244	1,886
<b>Net income – excl. Coface</b>	<b>543</b>	<b>1,308</b>	<b>1,327</b>	<b>819</b>	<b>785</b>	<b>1,329</b>
<b>Coface – Net contribution</b>	<b>5</b>					
<b>Net income – Group share</b>	<b>548</b>	<b>1,308</b>	<b>1,327</b>	<b>819</b>	<b>785</b>	<b>1,329</b>

## Consolidated balance sheet

<b>ASSETS</b> (in millions of euros)	<b>June 30, 2022</b>	<b>Dec. 31, 2021</b>
Cash and amounts due from central banks	125,390	186,317
Financial assets at fair value through profit or loss	201,035	198,919
Hedging derivatives	8,699	7,163
Financial assets at fair value through shareholders' equity	46,997	48,598
Financial assets at amortized cost	26,760	24,986
Loans and receivables due from credit institutions and similar at amortized cost	97,532	94,140
Loans and receivables due from customers at amortized cost	814,593	781,097
Revaluation difference on interest rate risk-hedged portfolios	(2,395)	5,394
Insurance activity investments	127,280	135,228
Current tax assets	827	465
Deferred tax assets	3,904	3,524
Accrued income and other assets	15,442	13,830
Non-current assets held for sale	1,436	2,241
Deferred profit sharing	2,213	-
Investments in associates	1,482	1,525
Investment property	766	758
Property, plant and equipment	6,229	6,396
Intangible assets	1,062	997
Goodwill	4,604	4,443
<b>TOTAL ASSETS</b>	<b>1,483,856</b>	<b>1,516,021</b>

  

<b>LIABILITIES</b> (in millions of euros)	<b>June 30, 2022</b>	<b>Dec. 31, 2021</b>
Amounts due to central banks	11	6
Financial liabilities at fair value through profit or loss	183,848	191,768
Hedging derivatives	13,923	12,521
Debt securities	219,803	237,419
Amounts due to credit institutions	136,073	155,391
Amounts due to customers	678,589	665,317
Revaluation difference on interest rate risk-hedged portfolios	347	184
Current tax liabilities	1,378	1,313
Deferred tax liabilities	1,442	1,049
Accrued expenses and other liabilities	20,894	20,114
Liabilities associated with non-current assets held for sale	1,438	1,946
Insurance-related liabilities	120,530	125,081
Provisions	4,732	5,330
Subordinated debt	20,377	18,990
<b>Shareholders' equity</b>	<b>80,471</b>	<b>79,592</b>
<i>Equity attributable to equity holders of the parent</i>	<i>79,996</i>	<i>78,884</i>
<i>Non-controlling interests</i>	<i>475</i>	<i>707</i>
<b>TOTAL LIABILITIES</b>	<b>1,483,856</b>	<b>1,516,021</b>

## Retail Banking & Insurance: quarterly income statement

In millions of euros	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS & ONEY			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	Q2-22	Q2-21pf	%	Q2-22	Q2-21pf	%	Q2-22	Q2-21pf	%	Q2-22	Q2-21pf	%	Q2-22	Q2-21pf	%	Q2-22	Q2-21pf	%	Q2-22	Q2-21pf	%
Net banking income	1,818	1,737	4.7%	1,894	1,825	3.8%	332	307	8.3%	257	253	1.5%	239	218	9.5%	89	85	4.9%	4,630	4,425	4.6%
Operating expenses	(1,100)	(1,056)	4.2%	(1,189)	(1,136)	4.7%	(163)	(157)	3.7%	(129)	(121)	6.6%	(184)	(169)	8.8%	(52)	(44)	18.0%	(2,819)	(2,684)	5.0%
Gross operating income	718	682	5.3%	705	689	2.4%	169	149	13.1%	128	132	(3.2)%	54	49	12.0%	37	41	(9.3)%	1,812	1,742	4.0%
Cost of risk	(200)	(136)	46.8%	(115)	(66)	73.9%	(27)	(30)	(7.9)%				(30)	(27)	13.2%	(19)	(24)	(23.1)%	(392)	(283)	38.2%
Income before tax	532	559	(4.9)%	589	625	(5.7)%	141	120	18.1%	126	133	(5.4)%	24	22	8.7%	19	17	10.4%	1,430	1,475	(3.0)%
Income tax	(124)	(140)	(11.5)%	(157)	(176)	(10.4)%	(34)	(33)	3.6%	(40)	(37)	7.9%	(3)	(5)	(25.0)%	(4)	(5)	(8.0)%	(363)	(395)	(8.0)%
Non-controlling interests	(3)	(1)	nm	(6)	(5)	30.4%					(20)	nm	(2)	(6)	(64.4)%				(11)	(32)	(65.2)%
Net income - Group share	405	418	(3.1)%	426	445	(4.2)%	107	86	23.7%	86	76	12.6%	18	11	65.3%	14	12	17.2%	1,056	1,048	0.7%

## Retail Banking & Insurance: half-yearly income statement

In millions of euros	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS & ONEY			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	H1-22	H1-21pf	%	H1-22	H1-21pf	%	H1-22	H1-21pf	%	H1-22	H1-21pf	%	H1-22	H1-21pf	%	H1-22	H1-21pf	%	H1-22	H1-21pf	%
Net banking income	3,657	3,407	7.3%	3,766	3,620	4.0%	668	607	10.0%	516	495	4.1%	478	437	9.2%	173	163	6.1%	9,257	8,729	6.0%
Operating expenses	(2,227)	(2,134)	4.3%	(2,368)	(2,293)	3.2%	(329)	(317)	3.8%	(275)	(257)	6.9%	(375)	(342)	9.6%	(102)	(98)	4.4%	(5,675)	(5,441)	4.3%
Gross operating income	1,430	1,272	12.4%	1,399	1,327	5.4%	339	290	16.8%	241	238	1.1%	103	96	7.8%	71	65	8.6%	3,582	3,288	8.9%
Cost of risk	(353)	(301)	17.2%	(246)	(219)	12.2%	(53)	(61)	(12.9)%				(59)	(47)	25.6%	(24)	(42)	(44.0)%	(735)	(671)	9.5%
Income before tax	1,105	998	10.6%	1,152	1,109	3.9%	285	229	24.5%	239	241	(0.7)%	45	49	(7.9)%	48	23	103.4%	2,874	2,650	8.5%
Income tax	(263)	(268)	(2.0)%	(307)	(321)	(4.4)%	(74)	(64)	14.7%	(64)	(66)	(3.6)%	(7)	(11)	(34.1)%	(11)	(6)	91.0%	(726)	(737)	(1.4)%
Non-controlling interests	(6)	(3)	nm	(7)	(6)	24.1%					(43)	nm	(3)	(14)	(77.4)%				(16)	(65)	(75.1)%
Net income - Group share	836	728	14.9%	838	783	7.1%	211	165	28.4%	176	132	33.0%	34	24	44.7%	36	17	107.7%	2,132	1,849	15.3%

**Retail Banking & Insurance: quarterly series**

RETAIL BANKING & INSURANCE						
	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22
In millions of euros						
Net banking income	4,304	4,425	4,399	4,397	4,627	4,630
Operating expenses	(2,757)	(2,684)	(2,664)	(2,920)	(2,856)	(2,819)
<b>Gross operating income</b>	<b>1,547</b>	<b>1,742</b>	<b>1,736</b>	<b>1,478</b>	<b>1,771</b>	<b>1,812</b>
Cost of risk	(387)	(283)	(343)	(552)	(343)	(392)
<b>Income before tax</b>	<b>1,176</b>	<b>1,475</b>	<b>1,407</b>	<b>910</b>	<b>1,444</b>	<b>1,430</b>
<b>Net income – Group share</b>	<b>800</b>	<b>1,048</b>	<b>1,003</b>	<b>616</b>	<b>1,076</b>	<b>1,056</b>

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

<b>BANQUE POPULAIRE NETWORK</b>						
	<b>Q1-21pf</b>	<b>Q2-21pf</b>	<b>Q3-21pf</b>	<b>Q4-21pf</b>	<b>Q1-22</b>	<b>Q2-22</b>
In millions of euros						
Net banking income	1,669	1,737	1,736	1,725	1,838	1,818
Operating expenses	(1,078)	(1,056)	(1,080)	(1,141)	(1,126)	(1,100)
<b>Gross operating income</b>	<b>591</b>	<b>682</b>	<b>656</b>	<b>584</b>	<b>712</b>	<b>718</b>
Cost of risk	(165)	(136)	(150)	(282)	(154)	(200)
<b>Income before tax</b>	<b>440</b>	<b>559</b>	<b>517</b>	<b>291</b>	<b>573</b>	<b>532</b>
<b>Net income – Group share</b>	<b>310</b>	<b>418</b>	<b>380</b>	<b>191</b>	<b>431</b>	<b>405</b>

<b>CAISSE D'EPARGNE NETWORK</b>						
	<b>Q1-21pf</b>	<b>Q2-21pf</b>	<b>Q3-21pf</b>	<b>Q4-21pf</b>	<b>Q1-22</b>	<b>Q2-22</b>
In millions of euros						
Net banking income	1,795	1,825	1,816	1,804	1,872	1,894
Operating expenses	(1,158)	(1,136)	(1,078)	(1,242)	(1,179)	(1,189)
<b>Gross operating income</b>	<b>638</b>	<b>689</b>	<b>737</b>	<b>561</b>	<b>693</b>	<b>705</b>
Cost of risk	(153)	(66)	(143)	(216)	(130)	(115)
<b>Income before tax</b>	<b>485</b>	<b>625</b>	<b>594</b>	<b>344</b>	<b>563</b>	<b>589</b>
<b>Net income – Group share</b>	<b>338</b>	<b>445</b>	<b>419</b>	<b>227</b>	<b>413</b>	<b>426</b>

## Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE						
	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22
In millions of euros						
Net banking income	300	307	308	306	336	332
Operating expenses	(160)	(157)	(155)	(172)	(166)	(163)
<b>Gross operating income</b>	<b>141</b>	<b>149</b>	<b>153</b>	<b>135</b>	<b>170</b>	<b>169</b>
Cost of risk	(31)	(30)	(24)	(28)	(26)	(27)
<b>Income before tax</b>	<b>109</b>	<b>120</b>	<b>129</b>	<b>106</b>	<b>144</b>	<b>141</b>
<b>Net income – Group share</b>	<b>78</b>	<b>86</b>	<b>93</b>	<b>76</b>	<b>104</b>	<b>107</b>

## Retail Banking & Insurance: Insurance quarterly series

INSURANCE						
	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22
In millions of euros						
Net banking income	242	253	231	245	258	257
Operating expenses	(136)	(121)	(117)	(129)	(145)	(129)
<b>Gross operating income</b>	<b>106</b>	<b>132</b>	<b>114</b>	<b>116</b>	<b>113</b>	<b>128</b>
<b>Income before tax</b>	<b>109</b>	<b>133</b>	<b>118</b>	<b>116</b>	<b>114</b>	<b>126</b>
<b>Net income – Group share</b>	<b>56</b>	<b>76</b>	<b>86</b>	<b>84</b>	<b>90</b>	<b>86</b>



## Retail Banking & Insurance: Payments & Oney quarterly series

PAYMENTS & ONEY						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22
Net banking income	219	218	229	233	239	239
Operating expenses	(172)	(169)	(170)	(184)	(190)	(184)
<b>Gross operating income</b>	<b>47</b>	<b>49</b>	<b>58</b>	<b>48</b>	<b>49</b>	<b>54</b>
Income before tax	27	22	35	16	21	24
<b>Net income – Group share</b>	<b>13</b>	<b>11</b>	<b>15</b>	<b>11</b>	<b>16</b>	<b>18</b>

## Retail Banking & Insurance: Other network quarterly series

OTHER NETWORK						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22
Net banking income	78	85	80	84	84	89
Operating expenses	(54)	(44)	(63)	(51)	(50)	(52)
<b>Gross operating income</b>	<b>24</b>	<b>41</b>	<b>16</b>	<b>33</b>	<b>34</b>	<b>37</b>
Cost of risk	(18)	(24)	(3)	7	(5)	(19)
Income before tax	7	17	13	36	29	19
<b>Net income – Group share</b>	<b>5</b>	<b>12</b>	<b>10</b>	<b>26</b>	<b>22</b>	<b>14</b>

**Global Financial Services: restated quarterly income statement per business line**

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	Q2-22	Q2-21pf	Q2-22	Q2-21pf	Q2-22	Q2-21pf	%
Net banking income	814	849	955	910	1,769	1,759	0.6%
Operating expenses	(650)	(618)	(602)	(599)	(1,252)	(1,218)	2.8%
<b>Gross operating income</b>	<b>164</b>	<b>231</b>	<b>353</b>	<b>310</b>	<b>517</b>	<b>541</b>	<b>(4.5)%</b>
Cost of risk	(6)	0	(78)	(28)	(84)	(27)	x3.1
<b>Income before tax</b>	<b>158</b>	<b>231</b>	<b>278</b>	<b>286</b>	<b>436</b>	<b>516</b>	<b>(15.6)%</b>
<b>Net income – Group share</b>	<b>111</b>	<b>123</b>	<b>204</b>	<b>167</b>	<b>315</b>	<b>290</b>	<b>8.5%</b>

**Global Financial Services: restated half-yearly income statement per business line**

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	H1-22	H1-21pf	H1-22	H1-21pf	H1-22	H1-21pf	%
Net banking income	1,625	1,620	1,924	1,832	3,550	3,452	2.8%
Operating expenses	(1,294)	(1,211)	(1,233)	(1,194)	(2,527)	(2,405)	5.1%
<b>Gross operating income</b>	<b>331</b>	<b>409</b>	<b>691</b>	<b>638</b>	<b>1,022</b>	<b>1,047</b>	<b>(2.4)%</b>
Cost of risk	(1)	(2)	(168)	(109)	(169)	(110)	53.4%
<b>Income before tax</b>	<b>346</b>	<b>401</b>	<b>529</b>	<b>535</b>	<b>875</b>	<b>936</b>	<b>(6.5)%</b>
<b>Net income – Group share</b>	<b>236</b>	<b>202</b>	<b>390</b>	<b>299</b>	<b>626</b>	<b>501</b>	<b>25.1%</b>

## Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22pf	Q2-22
Net banking income	1,693	1,759	1,758	2,348	1,781	1,769
Operating expenses	(1,188)	(1,218)	(1,225)	(1,673)	(1,275)	(1,252)
<b>Gross operating income</b>	<b>506</b>	<b>541</b>	<b>533</b>	<b>675</b>	<b>505</b>	<b>517</b>
Cost of risk	(83)	(27)	(16)	(44)	(85)	(84)
<b>Income before tax</b>	<b>419</b>	<b>516</b>	<b>505</b>	<b>585</b>	<b>439</b>	<b>436</b>
<b>Net income – Group share</b>	<b>211</b>	<b>290</b>	<b>346</b>	<b>377</b>	<b>312</b>	<b>315</b>

## Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22
Net banking income	771	849	894	1,397	812	814
Operating expenses	(593)	(618)	(644)	(958)	(644)	(650)
<b>Gross operating income</b>	<b>178</b>	<b>231</b>	<b>250</b>	<b>439</b>	<b>167</b>	<b>164</b>
Cost of risk	(2)	0	1	(3)	6	(6)
<b>Income before tax</b>	<b>170</b>	<b>231</b>	<b>237</b>	<b>388</b>	<b>188</b>	<b>158</b>
<b>Net income – Group share</b>	<b>79</b>	<b>123</b>	<b>150</b>	<b>245</b>	<b>125</b>	<b>111</b>

## Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22pf	Q2-22
Net banking income	922	910	864	950	969	955
Operating expenses	(595)	(599)	(581)	(715)	(631)	(602)
<b>Gross operating income</b>	<b>328</b>	<b>310</b>	<b>282</b>	<b>235</b>	<b>338</b>	<b>353</b>
Cost of risk	(81)	(28)	(17)	(41)	(90)	(78)
<b>Income before tax</b>	<b>249</b>	<b>286</b>	<b>268</b>	<b>197</b>	<b>251</b>	<b>278</b>
<b>Net income – Group share</b>	<b>132</b>	<b>167</b>	<b>196</b>	<b>132</b>	<b>187</b>	<b>204</b>

## Corporate center: restated quarterly series

CORPORATE CENTER						
In millions of euros	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22pf	Q2-22
Net banking income	120	153	138	221	168	170
Operating expenses	(710)	(249)	(230)	(323)	(830)	(179)
<b>Gross operating income</b>	<b>(590)</b>	<b>(96)</b>	<b>(92)</b>	<b>(102)</b>	<b>(662)</b>	<b>(9)</b>
Cost of risk	(19)	(21)	17	(23)	4	18
Share in income of associates	51	64	53	(12)	2	3
Net gains or losses on other assets	4	(13)	8	3	18	8
<b>Income before tax – excl. Coface net contribution</b>	<b>(554)</b>	<b>(67)</b>	<b>(14)</b>	<b>(135)</b>	<b>(639)</b>	<b>20</b>
<b>Coface – Net contribution</b>	<b>5</b>					
<b>Net income – Group share</b>	<b>(463)</b>	<b>(31)</b>	<b>(21)</b>	<b>(174)</b>	<b>(603)</b>	<b>(42)</b>

## DISCLAIMER

This press release 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.

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

The financial information presented in this document relating to the fiscal period ended June 30, 2022 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union. This financial information is the equivalent of summary financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

Preparation of the financial information requires Management to make estimates and assumptions in certain areas with regard to 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.

Regarding the Covid-19 pandemic, thanks to the favorable development of vaccination, the impact on the economy, especially in France, is expected to be more benign going forward, although some sectors may still be affected, notably by supply chain disruption due to the Covid-19 situation in certain countries. This situation could last several months. Developments in the Covid-19 pandemic continue to be a substantial source of uncertainty.

The invasion of Ukraine by the Russian Federation and related sanctions have led to heightened volatility across markets and political tensions across the world. In addition, the war has caused significant population displacement, and if the conflict continues, disruption may increase, including shortage of vital commodities and causing food insecurity for example. Uncertainty about the development of the situation can have significant adverse effects on macroeconomic and market conditions and may create uncertainty about forward-looking statements.

With respect to the financial information of Groupe BPCE for the quarter ended on June 30, 2022 and in view of the context mentioned above, attention should be drawn to expected credit losses (IFRS 9 provisions): in order to estimate the significant increase in credit risk and to compute expected credit losses, Groupe BPCE has taken account of forward-looking information based on a pessimistic economic scenario defined in April 2022 (overweighted at 75% for Retail Banking and at 70 % for Corporate & Investment Banking).

The financial information of Groupe BPCE for the period ended June 30, 2022 approved by the Management Board at the meeting convened on August 2, 2022, was verified and reviewed by the Supervisory Board at a meeting convened on August 3, 2022.

The limited review procedures relating to the condensed consolidated financial statements for the interim period ended June 30, 2022 have been substantially completed. The reports of the statutory auditors regarding the limited review of these condensed consolidated financial statements will be published following the finalization of their verification.

### About Groupe BPCE

*Groupe BPCE is the second-largest banking group in France. Through its 100,000 staff, the group serves 36 million customers – individuals, professionals, companies, investors and local government bodies – around the world. It operates in the retail banking and insurance fields in France via its two major networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the asset & wealth management services provided by Natixis Investment Managers and the wholesale banking expertise of Natixis Corporate & Investment Banking. The Group's financial strength is recognized by four financial rating agencies: Moody's (A1, stable outlook), Standard & Poor's (A, stable outlook), Fitch (A+, negative outlook) and R&I (A+, stable outlook).*

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