

**Full-year 2022 and Q4-22 results**
**KEY FIGURES**
**2022: Solid revenues and results**

Revenues of €25.7bn, stable vs. 2021, driven by buoyant sales growth

Net income of €4bn, stable vs. 2021, including a doubling of provisions for future risks

**Q4-22: Net banking income of €6.3bn, down 10% vs. Q4-21 in a less favorable business environment and vs. a very high basis of comparison. Net income equal to €549 million, down 33% vs. Q4-21**

 Cost/income ratio<sup>1</sup> of 66.7% in 2022 thanks to tight control of expenses, despite inflation

**BUSINESS LINES/ACTIVITIES**
**Retail Banking & Insurance: development of business activities in the Banque Populaire and Caisse d'Epargne retail banking networks in 2022; lending rates increased at a faster pace in Q4-22 reflecting the overall upward trend in interest rates, particularly for Livret A passbook savings accounts; net banking income up by 2%<sup>2</sup> in 2022**

- **Local & regional financing: 8% YOY growth in loan outstandings, reaching a total of €701bn**
- **Insurance: net inflows of €5.1bn in life insurance** in full-year 2022, 7% increase in non-life insurance premiums
- **Financial Solutions & Expertise: +8%<sup>2</sup> growth in net banking income vs. 2021** driven by financing and guarantees activities
- **Digital Inside: 10.4m active customers on mobile devices, +15% vs. December 2021; a weekly average of 50m visits**

**Global Financial Services: decline in revenues kept to 6%<sup>2</sup> vs. 2021 thanks to the continued development of CIB franchises (net banking income: +2%<sup>2</sup>) but Asset Management faced an adverse market environment, just like the sector overall (net banking income down 14%<sup>2</sup>)**

- **Asset & Wealth Management: €1,079bn in assets under management at end-2022 for Natixis IM; increase in the commission rate in Q4-22 to 26.6bps; net banking income impacted by the adverse market environment in 2022, as in the sector overall, and by a high basis of comparison in 2021**
- **Corporate & Investment Banking: 2<sup>nd</sup> year of growth in a volatile business environment; net banking income up 2%<sup>2</sup> in 2022 thanks to the strategy of diversification and development of the business activities. 17%<sup>2</sup> YoY growth in Global Markets revenues in 2022; net banking income stable in Global Finance vs. 2021; the Trade Finance business performed well.**

**P&L/CAPITAL**
**Costs kept under control: cost/income ratio stood at 66.7%<sup>1</sup> in 2022 (excluding the SRF), costs remained stable vs. 2021, despite inflation**
**Pursuit of a cautious provisioning policy and cost of proven risk at a low level:**

- **Cost of risk for the Group: €2bn in 2022, or 24bps**, and €772m in Q4-22, including respectively €852m for full-year 2022 and €330m in Q4-22 of additional provisions for future risks (Stage 1/ Stage 2)
- **Group cost of proven risk (Stage 3) of €1.1bn: 14bps in 2022 vs. 18bps in 2021**

**Capital adequacy at a high level: CET1<sup>3</sup> ratio of 15.1% at the end of December 2022**

**Nicolas Namias, Chairman of the Management Board of BPCE**, said: "Groupe BPCE has reported very solid results. In what proved to be an adverse economic and financial environment for some of our businesses, we nevertheless continued to expand our business activities in all our customer segments while continuing to maintain prudent risk management and good control over our expenses. We are determined to further expand the major role we already play in financing the French economy. This environment, characterized by higher interest rates, is putting our retail banking activities in a transitional phase, but this context will ultimately prove to be positive for our business lines. I am confident in the ability of the Banques Populaires and Caisses d'Epargne, of Natixis CIB, Natixis IM and all our activities to continue their growth for the greater benefit of their customers in this new environment. Our financial strength, the robustness of our business lines, and the solidity of our corporate governance system are major assets for pursuing our strategy and investing in our development. I would like to express my thanks to all the Groupe BPCE personnel both in France and abroad who, thanks to their commitment and their immense expertise, provide our customers with their support every day. They help to make our Group a central player in our economy, at the heart of the efforts to rise to the climate, digital and societal challenges facing us today."

<sup>1</sup> Underlying figures and excluding SRF contributions - See note on methodology <sup>2</sup> Underlying <sup>3</sup> Estimate at end-December 2022

The annual financial statements of Groupe BPCE for the period ended December 31, 2022, approved by the Management Board at a meeting convened on February 6, 2023, were verified and reviewed by the Supervisory Board, chaired by Thierry Cahn, at a meeting convened on February 8, 2023.

## Groupe BPCE

€m	Q4-22	Q4-21	% Change vs. Q4-21	2022	2021	% Change vs. 2021
<b>Net banking income</b>	<b>6,252</b>	<b>6,967</b>	<b>(10)%</b>	<b>25,705</b>	<b>25,716</b>	<b>0%</b>
Operating expenses	(4,608)	(4,916)	(6)%	(18,077)	(17,840)	1%
<i>o/w operating expenses excluding SRF</i>				(17,467)	(17,419)	0%
<b>Gross operating income</b>	<b>1,644</b>	<b>2,051</b>	<b>(20)%</b>	<b>7,628</b>	<b>7,876</b>	<b>(3)%</b>
Cost of risk	(772)	(619)	25%	(2,000)	(1,783)	12%
<b>Income before tax</b>	<b>885</b>	<b>1,360</b>	<b>(35)%</b>	<b>5,748</b>	<b>6,231</b>	<b>(8)%</b>
Income tax	(319)	(489)	(35)%	(1,726)	(1,946)	(11)%
Non-controlling interests	(16)	(52)	(68)%	(71)	(282)	(75)%
<b>Net income – Group share</b>	<b>549</b>	<b>819</b>	<b>(33)%</b>	<b>3,951</b>	<b>4,003</b>	<b>(1)%</b>
Exceptional items	(51)	(261)	(80)%	(164)	(455)	(64)%
<b>Underlying net income – Group share</b>	<b>600</b>	<b>1,080</b>	<b>(46)%</b>	<b>4,114</b>	<b>4,457</b>	<b>(8)%</b>
<i>Cost to income ratio (underlying excl. SRF)</i>	<i>72.0%</i>	<i>67.6%</i>	<i>4.4pp</i>	<i>66.7%</i>	<i>66.1%</i>	<i>0.6pp</i>

<sup>1</sup> See note on methodology and pages 25 and 26

## 1. Groupe BPCE

*Unless specified to the contrary, the following financial data and related comments refer to the Group's reported results and the underlying results of the business lines, i.e. restated to account for exceptional items as presented in the annexes on pages 23 to 24; changes express differences between Q4-22 and Q4-21 and between full-year 2022 and full-year 2021.*

In Q4-22, Groupe BPCE recorded a 10% decline in **net banking income** to 6,252 million euros owing, firstly, to the lower level of net banking income generated by the Retail Banking & Insurance business unit (-3%) and, secondly, to the downturn in the net banking income posted by the Global Financial Services business unit (-21%).

For RB&I, the decline in net banking income resulted from the lower net banking income generated by the two retail banking networks (-2% for the Banque Populaire network and -8% for the Caisse d'Epargne network) due to the cost of funding rising more rapidly than the repricing of assets reflecting, in particular, the impact of regulated savings (the weight of regulated savings is greater in the CE network than in the BP network) but also owing to the high proportion of fixed-rate loans, and despite the robust performance of all the other business lines, reporting growth in net banking income.

For GFS, the decline in net banking income is mainly due to the significant drop in the net banking income posted by Asset & Wealth Management (-34%), which had a particularly difficult year in asset management owing to the sharp rise in interest rates and falling stock markets, which triggered a significant base effect with a high level of performance fees recorded in Q4-21, while the decline in net banking income from Corporate & Investment Banking activities was much more limited in nature (-2%).

**Operating expenses** for Q4-22 were down 6% at 4,608 million euros.

Owing to the negative jaws effect, the **cost/income ratio** (excluding exceptional items and the contribution to the SRF<sup>1</sup>) came to 72.0% in Q4-22, up 4.4pp.

**Gross operating income** was down -20% in Q4-22 at 1,644 million euros.

Groupe BPCE's **cost of risk** increased by 25% in Q4-22 to 772 million euros. The Group continues to pursue a prudent provisioning policy.

For Groupe BPCE as a whole, the amount of provisions for performing loans rated 'Stage 1' or 'Stage 2' came to 330 million euros in Q4-22 vs. 315 million euros in Q4-21. Provisions for loans with proven risk rated 'Stage 3' stood at 442 million euros in Q4-22 vs. 304 million euros in Q4-21, the increase being largely attributable to a specific item.

In Q4-22, the cost of risk was 37bps for gross customer loans for Groupe BPCE (32bps in Q4-21), including a provisioning on performing loans of 16bps in Q4-22 (16bps in Q4-21) rated 'Stage 1' or 'Stage 2' and a provision on loans with proven risk of 21bps in Q4-22 (16bps in Q4-21) rated 'Stage 3'.

The cost of risk stood at 37bps for the Retail Banking & Insurance business unit in Q4-22 (34bps in Q4-21), including 14bps for the provisioning of performing loans (18bps in Q4-21) rated 'Stage 1' or 'Stage 2' and 23bps for the provisioning of loans with proven risk (16bps in Q4-21) rated 'Stage 3'.

The cost of risk stood at 33bps for the Corporate & Investment Banking business unit in Q4-22 (26bps in Q4-21), including 23bps for the provisioning of performing loans (11bps in Q4-21) rated 'Stage 1' or 'Stage 2' and 10bps for the provisioning of loans where the risk is proven (14bps in Q4-21) rated 'Stage 3'.

**Reported net income (Group share)** in Q4-22 reached 549 million euros vs. 819 million euros in Q4-21 (-33%).

Exceptional items had an impact on net income (Group share) of only -51 million euros in Q4-22, down 80% compared with Q4-21.

**Underlying net income (Group share)** stood at 600 million euros in Q4-22 (-46%).

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

In 2022, the net banking income generated by Groupe BPCE remained stable at 25,705 million euros. For the second year running, net banking income is in line with the target fixed in the 2021-2024 strategic plan of approximately 25.5 billion euros.

The Retail Banking & Insurance business unit posted a 2% increase in revenues in 2022 to 17,938 million euros reflecting, in particular, the commercial dynamism of the two Banque Populaire and Caisse d'Epargne retail banking networks – although it should be noted that the net banking income of the two networks (+4% for the Banque Populaire network and stable for the Caisse d'Epargne network) was negatively impacted by the rise in the cost of funding which outpaced the repricing of assets owing, in particular, to regulated savings (the weight of regulated savings is greater in the CE network than in the BP network) but also owing to the high proportion of fixed-rate loans – as well as reflecting the commercial buoyancy of the Financial Solutions & Expertise and Digital & Payments business units.

The Global Financial Services division recorded revenues of 7,105 million euros in 2022, down 6% as a result of a deterioration in the revenues generated by Asset & Wealth Management (-14%), which had a particularly difficult year in asset management owing to the sharp rise in interest rates and falling stock markets, and despite the good performance of Corporate & Investment Banking, whose revenues grew by 3%.

**Operating expenses** have been kept well under control, increasing by only 1% in 2022 to 18,077 million euros. **If the contribution to the SRF is excluded (up by 45%),** operating expenses remained stable in 2022 at 17,467 million euros.

With a slightly negative jaws effect, the **cost/income ratio** (excluding exceptional items and the contribution to the SRF<sup>1</sup>) rose slightly in 2022 to 66.7%, equal to an increase of +0.6pp.

**Gross operating income** declined slightly in 2022 to 7,628 million euros, or -3%.

Groupe BPCE's **cost of risk** rose by 12% in 2022 to 2,000 million euros. The Group continues to pursue a prudent provisioning policy with the cost of risk for performing loans rated 'Stage 1' or 'Stage 2' increasing by 433 million euros, while the cost of risk for loans with proven risk, rated 'Stage 3,' decreased by 216 million euros.

For Groupe BPCE as a whole, the amount of provisions for performing loans rated 'Stage 1' or 'Stage 2' came to 852 million euros in 2022 vs. 419 million euros in 2021, representing a doubling of the level from one year to the next. Provisions for loans with proven risk rated 'Stage 3' stood at 1,148 million euros in 2022 vs. 1,364 million euros in 2021.

In 2022, the cost of risk stood at 24bps for gross customer loans for Groupe BPCE (23bps in 2021), including a provisioning on performing loans of 10bps in 2022 (5bps in 2021) rated 'Stage 1' or 'Stage 2' and a provision on loans with proven risk of 14bps in 2022 (18bps in 2021) rated 'Stage 3'.

The cost of risk stood at 26bps for the Retail Banking & Insurance business unit in 2022 (24bps in 2021), including 11bps for the provisioning of performing loans (7bps in 2021) rated 'Stage 1' or 'Stage 2' and 15bps for the provisioning of loans with proven risk (18bps in 2021) rated 'Stage 3'.

The cost of risk stood at 36bps for the Corporate & Investment Banking business unit in 2022 (27bps in 2021), including 15bps for the provisioning of performing loans (2bps in 2021) rated 'Stage 1' or 'Stage 2' and 21bps for the provisioning of loans where the risk is proven (24bps in 2021) rated 'Stage 3'.

**Outstanding provisions on loans rated 'Stage 1' or 'Stage 2'**, which reflect the Group's prudent provisioning policy, increased by 0.9 billion euros from end-December 2021 to end-December 2022. Since the end of 2019, just before the outbreak of the Covid-19 pandemic, these outstanding provisions have even increased by 2.5 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** came to 2.3% at December 31, 2022, down 0.1pp compared with the end of 2021.

**Reported net income (Group share)** in 2022 remained stable at 3,951 million euros vs. 4,003 million euros in 2021 (reflecting a marginal decrease of 1%).

Exceptional items came to only -164 million euros in terms of impact on net income (Group share) in 2022, down 64% compared with 2021.

**Underlying net income (Group share)** stood at 4,114 million euros in 2022 (-8%).

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

## 2. Environmental transition: a long-term commitment

The Group has made a few steps further in its ambitions in 2022:

- Net Zero Banking Alliance (NZBA): alignment with the framework of an international benchmark to increase the impact of our actions,
- Publication of the Group's ambitions regarding two of the most carbon intensive sectors:
  - Power generation: carbon intensity target < 138 CO<sub>2</sub> e/kWh by 2030,
  - Oil & Gas (production/extraction activities): target of a 30% reduction in absolute emissions by 2030,
- We became member of the Net Zero Asset Owner Alliance (NZAOA).

The Group is managing its financing portfolios to support the energy transition:

- Program to have a color rating scheme applied to our portfolios: assessment of the portfolios' climate performance,
- Alignment of our financing portfolios with a carbon neutral trajectory: identification of carbon footprint reduction targets within the framework of NZBA.

In terms of Green Evaluation Models, we have made progress towards the 2024 target of 100%:

- At end-2020, ≈20% of the portfolios covered,
- At end-2021, ≈40% of the portfolios covered,
- At end-2022, ≈50% of the portfolios covered.

In terms of temperature of the general fund of BPCE Assurances, we have also made progress towards the targets of 2.0°C in 2024 and 1.5°C in 2030:

- At end-2020, 2.7°C,
- At end-2021, 2.0°C - 2.5°C,
- At end-2022, 2.0°C - 2.5°C.

We are bringing innovation and are actively present in the green and social bond market:

- First European issuer of sustainable agriculture bonds in January 2022,
- Issuance of 3 public green bonds in 2022 for an aggregate amount of €1.9bn, in line with the target of the 2021-2024 strategic plan (at least 3 green or social bond issues per year),
- 15.3 billion euros of outstanding green, transition and social bonds at Group level at end 2022.

A workforce of about 9,000 employees of BPCE, Natixis and subsidiaries have moved to the new BPCE Towers in Eastern Paris in 2022 and the beginning of 2023.

The Group had a global approach to Corporate Social Responsibility (CSR) in the construction and then operation of the BPCE Towers:

- Innovations to reduce their energy impact:
  - Carbon emissions reduced by approximately 20% versus standard construction, through the use of low carbon materials,
  - A building designed with energy efficiency in mind:
    - 1,500 m<sup>2</sup> of photovoltaic panels for the local production of green energy,
    - High thermal and acoustic performance of the "double skin" glazed facades,
  - Energy performance recognized by the Leed Platinum, HQE Exceptional, and Effinergie+ labels.
- A global and cross functional approach to CSR:
  - Calls for tenders integrating CSR criteria,
  - Control of energy consumption,
  - IT equipment and furniture reused as far as possible,
  - Infrastructure tailored to soft mobility,
  - Zero-waste approach in our working environments.

With the introduction of hybrid working methods, the Group managed to reduce 40% of its office space footprint for the activities and companies concerned.

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

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

Groupe BPCE's CET1<sup>1</sup> ratio at end-December 2022 remains at an estimated level of 15.1%, stable compared to end-September 2022. The quarterly change is explained by the following impacts:

- Q4 2022 results: +12bps,
- Growth in risk-weighted assets: -1bps, resulting in organic capital creation of 11bps during the quarter if these 2 items are combined,
- Net inflow from cooperative shares: +2bps,
- Change in Other Comprehensive Income (OCI): -10bps,
- and other changes: +1bps.

At the end of December 2022, Groupe BPCE held a buffer of 408bps above the threshold for triggering the maximum distributable amount (MDA) for equity capital, while taking account of the prudential requirements laid down by the ECB that became applicable as of January 1, 2023.

#### 3.2 TLAC ratio<sup>2</sup>

Total loss-absorbing capacity (TLAC) estimated at the end of December 2022 stands at 109.4 billion euros. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 23.7% at the end of December 2022 (without taking account of preferred senior debt for the calculation of this ratio), well above the current Financial Stability Board requirements of 21.54% and in line with the target of the 2021-2024 strategic plan (> 23.5%).

#### 3.3 MREL ratio<sup>2</sup>

Expressed as a percentage of risk-weighted assets at December 31, 2022, Groupe BPCE's subordinated MREL ratio and total MREL ratio were 23.7% (in line with the target of the 2021-2024 strategic plan (> 23.5%)) and 30.4% respectively, well above the minimum requirements laid down by the SRB in 2022 of 21.54% and 25.05% respectively.

#### 3.4 Leverage ratio

At December 31, 2022, the estimated leverage ratio<sup>1</sup> stood at 5.0%, up from 4.9% at end-September 2022. The leverage ratio requirement was set at 3.0% until December 31, 2022.

#### 3.5 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 4<sup>th</sup> quarter of 2022.

The volume of liquidity reserves reached 322 billion euros at the end of December 2022, representing an extremely high coverage ratio of 150% of short-term financial debts (including short-term maturities of medium-/long-term financial debt).

#### 3.6 MLT funding plan: 36% of the 2023 plan already raised as at January 1, 2023

In 2022, Groupe BPCE raised a total of 27.3 billion euros, excluding structured private placements and ABS (114% of the 24bn-euro plan):

- 6.6 billion euros in TLAC funding, i.e. 105% of requirements: 2.5 billion euros in Tier 2 (98% of requirements) and 4.2 billion euros in senior non-preferred debt (110% of requirements),
- 7.6 billion euros in senior preferred debt (122% of requirements),
- 13.1 billion euros in covered bonds (114% of requirements).

A total of 1.4 billion euros in ABS was raised (82% of the target).

The size of the MLT funding plan for 2023 has been set at 29 billion euros and the breakdown by type of debt is as follows:

- 10 billion euros in TLAC funding: 2 billion euros in Tier 2 and 8 billion euros in senior non-preferred debt,
- 7 billion euros in senior preferred debt,
- 12 billion euros in covered bonds.

The target for ABS is 1.7 billion euros.

In January 2023, Groupe BPCE raised 10.5 billion euros, excluding structured private placements and ABS (36% of the 29 billion euro plan):

- 5.1 billion euros in TLAC funding, i.e. 51% of requirements: 1.5 billion euros in Tier 2 (75% of requirements) and 3.6 billion euros in senior non-preferred debt (46% of requirements),
- 2.4 billion euros in senior preferred debt (34% of requirements),
- 3.0 billion euros in covered bonds (25% of requirements).

No amounts in ABS were raised in January 2023.

The outstanding amount of TLTRO III was 83.2 billion euros as of December 31, 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

## 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 23 to 24. Changes express differences between Q4-22 and Q4-21, and between full-year 2022 and full-year 2021.

### 4.1 Retail Banking & Insurance

Underlying figures €m	Q4-22	% Change	2022	% Change
Net banking income	4,244	(3)%	17,938	2%
Operating expenses	(2,936)	4%	(11,274)	4%
<b>Gross operating income</b>	<b>1,308</b>	<b>(16)%</b>	<b>6,665</b>	<b>0%</b>
Cost of risk	(652)	18%	(1,753)	12%
<b>Income before tax</b>	<b>673</b>	<b>(33)%</b>	<b>4,972</b>	<b>(3)%</b>
Cost/income ratio	69.2%	4.8pp	62.8%	0.8pp

**Loan outstandings** enjoyed 8% year-on-year growth, rising to 701 billion euros at the end of December 2022, including an 8% increase in residential mortgages to 391 billion euros, an 8% increase in equipment loans that rose to 186 billion euros, and a 7% increase in consumer loans to 39 billion euros.

At end-December 2022, **customer deposits & savings** (excluding regulated savings centralized with the Caisse des Dépôts et Consignations) amounted to 572 billion euros (+3% year-on-year), with sight deposits remaining stable.

**In Q4-22**, the **net banking income** generated by the Retail Banking & Insurance business unit declined by 3% to 4,244 million euros.

**Operating expenses** came to 2,936 million euros in Q4-22 (+4%) against a backdrop of high inflation.

The **cost/income ratio** rose in Q4-22 to 69.2% (+4.8pp).

Owing to a negative jaws effect, the business unit's **gross operating income** fell by 16% in Q4-22 to stand at 1,308 million euros.

The **cost of risk** came to 652 million euros in Q4-22, up 18%.

For the business unit as a whole, **income before tax** amounted to 673 million euros in Q4-22, down 33%.

**In 2022**, the **net banking income** generated by the Retail Banking & Insurance business unit rose by 2% to 17,938 million euros, including 4% growth for the Banque Populaire network and overall stability for the Caisse d'Épargne network. The Financial Solutions & Expertise and Digital & Payments business lines also continued to enjoy extremely positive commercial momentum: revenues rose by 8% and 7% respectively in 2022. In the Insurance business, revenues remained stable after taking into consideration the claims experience related to the particularly severe weather events in Q2-22 and Q3-22.

**Operating expenses** grew by 4% in 2022, rising to 11,274 million euros in a context of high inflation.

The **cost/income ratio** deteriorated marginally in 2022 to 62.8% (+0.8pp).

Despite the negative jaws effect, the **gross operating income** posted by the business unit remained stable in 2022 at 6,665 million euros, reflecting the fine performance of the business lines and good cost control despite the high inflation environment.

The **cost of risk** stood at 1,753 million euros in 2022, up 12%.

For the business unit as a whole, **income before tax** came to 4,972 million euros in 2022, reflecting a limited decline of 3%.

#### 4.1.1 Banque Populaire 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	Q4-22	% change	2022	% change
Net banking income	1,683	(2)%	7,110	4%
Operating expenses	(1,145)	4%	(4,448)	4%
<b>Gross operating income</b>	<b>538</b>	<b>(14)%</b>	<b>2,663</b>	<b>3%</b>
Cost of risk	(279)	(1) %	(798)	9%
<b>Income before tax</b>	<b>268</b>	<b>(20)%</b>	<b>1,916</b>	<b>2%</b>
Cost/income ratio	68.1%	4.4pp	62.6%	0.1pp

**Loan outstandings** increased by 8% year-on-year to 298 billion euros at the end of December 2022 while **customer deposits & savings** rose by 6% during the year to reach 368 billion euros at end-December 2022 (+7% for on-balance sheet savings & deposits, excluding regulated savings centralized with the Caisse des Dépôts et Consignations).

**In Q4-22, net banking income** declined 2% to 1,683 million euros.

**Operating expenses** increased by 4% in Q4-22, rising to 1,145 million euros.

This led to a 4.4pp deterioration in the **cost/income ratio**, which stood at 68.1% in Q4-22.

**Gross operating income** decreased by 14% to 538 million euros in Q4-22.

The **cost of risk** stood at 279 million euros in Q4-22 (-1%).

**Income before tax** was down 20% to 268 million euros in Q4-22.

**In 2022, net banking income** came to an aggregate 7,110 million euros, up 4%. This includes:

- Net interest margin (excluding provisions for home-purchase saving schemes): a 3% decline to 3,965 million euros, despite increased volumes and as a result of the cost of funding outpacing the repricing of assets owing, in particular, to the weight of regulated savings and the high proportion of fixed-rate loans, and
- Commissions: 10% increase to 3,107 million euros.

**Operating expenses** rose 4% in 2022 to 4,448 million euros, in line with revenue growth.

This led to a very marginal 0.1pp deterioration in the **cost/income ratio**, which stood at 62.6% in 2022.

**Gross operating income** increased by 3% to 2,663 million euros in 2022.

The **cost of risk** came to 798 million euros in 2022 (+9%).

**Income before tax** increased to 1,916 million euros in 2022 (+2%).



#### 4.1.2 Caisse d'Épargne network

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

Underlying figures €m	Q3-22	% change	9M-22	% change
Net banking income	1,654	(8)%	7,232	0%
Operating expenses	(1,228)	1%	(4,682)	3%
<b>Gross operating income</b>	<b>426</b>	<b>(28)%</b>	<b>2,551</b>	<b>(5)%</b>
Cost of risk	(248)	15%	(646)	12%
<b>Income before tax</b>	<b>183</b>	<b>(51)%</b>	<b>1,910</b>	<b>(9)%</b>
Cost/income ratio	74.2%	7.0pp	64.7%	1.7pp

**Loan outstandings** saw 7% year-on-year growth to 360 billion euros at end-December 2022, and **customer deposits & savings** were up 1% year-on-year to 502 billion euros (+1% for on-balance sheet savings & deposits, excluding regulated savings centralized with the Caisse des Dépôts et Consignations).

In Q4-22, net banking income declined by 8% to 1,654 million euros.

**Operating expenses** increased by 1% in Q4-22 to 1,228 million euros.

As a result, the **cost/income ratio** suffered a 7.0pp deterioration to 74.2% in Q4-22.

Due to the negative jaws effect, **gross operating income** fell by 28% to 426 million euros in Q4-22.

The **cost of risk** stood at 248 million euros in Q4-22 (+15%).

**Income before tax** fell to 183 million euros in Q4-22 (-51%).

In 2022, net banking income remained stable at 7,232 million euros, including:

- Net interest margin (excluding provisions for home-purchase saving schemes): a 4% decline to 3,947 million euros, despite increased volumes and as a result of the cost of funding outpacing the repricing of assets owing, in particular, to the weight of regulated savings (bearing in mind the Caisses d'Épargne's significant share of the regulated savings market as a historical distributor of *Livret A* passbook savings accounts) and the high proportion of fixed-rate loans,
- Commissions: a 6% increase to 3,493 million euros.

**Operating expenses** increased by 3% in 2022 to 4,682 million euros.

This resulted in a 1.7pp deterioration of the **cost/income ratio** to 64.7% in 2022.

**Gross operating income** declined by 5% to 2,551 million euros in 2022.

The **cost of risk** stood at 646 million euros in 2022 (+12%).

**Income before tax** was down to 1,910 million euros in 2022 (-9%).

### 4.1.3 Financial Solutions & Expertise

Underlying figures €m	Q4-22	% change	2022	% change
Net banking income	328	7%	1,317	8%
Operating expenses	(178)	7%	(665)	5%
<b>Gross operating income</b>	<b>150</b>	<b>8%</b>	<b>652</b>	<b>11%</b>
Cost of risk	(45)	61%	(122)	8%
<b>Income before tax</b>	<b>104</b>	<b>(6)%</b>	<b>530</b>	<b>12%</b>
Cost/income ratio	54.4%	(0.2)pp	50.5%	(1,4)pp

In the Consumer Credit segment, loan outstandings (personal loans and revolving credit) had increased by 8% at end-December 2022 vs. end-December 2021.

In Factoring, business activities remained buoyant in all market segments with factored sales up 22% in 2022.

Leasing continued to enjoy sustained levels of activity with an 11% increase in new business in 2022, driven by 16% growth in business with our two retail banking networks.

In the Sureties & Financial Guarantees business, gross premiums written rose by 3% in 2022, despite a marked slowdown in the production of residential mortgages in Q4.

The Retail Securities Services business suffered a decline in its activities in 2022 after an exceptional year in 2021 but the level remains higher than that achieved in 2019.

**In Q4-22, net banking income** generated by the Financial Solutions & Expertise business unit was up 7% to 328 million euros, buoyed up by the good performance of the business lines.

**Operating expenses** increased by 7.0% in Q4-22 to 178 million euros.

This led to a marginal 0.2pp improvement in the **cost/income ratio** in Q4-22 to 54.4%.

**Gross operating income** rose by 8% in Q4-22 to 150 million euros.

The **cost of risk** increased by 61% in Q4-22 to 45 million euros.

**Income before tax** stood at 104 million euros in Q4-22, down 6%.

**In 2022, net banking income** generated by the Financial Solutions & Expertise business unit rose by 8% to 1,317 million euros, buoyed up by the good performance of its different business lines.

**Operating expenses** were kept under tight control, rising by 5% in 2022 to 665 million euros, which resulted in a very positive jaws effect.

As a result of this, the **cost/income ratio** improved by 1.4pp in 2022 to 50.5%.

**Gross operating income** increased by 11% in 2022 to stand at 652 million euros.

The **cost of risk** rose by 8% in 2022 to 122 million euros.

**Income before tax** amounted to 530 million euros in 2022, up by 12%.

#### 4.1.4 Insurance

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

Underlying figures €m	Q4-22	% change	2022	% change
Net banking income	251	2%	974	0%
Operating expenses	(134)	6%	(526)	6%
<b>Gross operating income</b>	<b>117</b>	<b>(2)%</b>	<b>448</b>	<b>(5)%</b>
<b>Income before tax</b>	<b>118</b>	<b>(2)%</b>	<b>447</b>	<b>(7)%</b>
Cost/income ratio	53.3%	2.0pp	54.0%	2.7pp

**In Q4-22, premiums<sup>1</sup>** rose 6% to 3.8 billion euros, with a 6% increase in Life Insurance and Personal Protection insurance and 7% growth in Property & Casualty (P&C) insurance.

**In 2022, premiums<sup>1</sup>** declined marginally to 14.2 billion euros (-1%), with a 2% decrease in Life Insurance and Personal Protection Insurance and 7% growth for P&C insurance.

Life Insurance **assets under management<sup>1</sup>** reached 83.7 billion euros at end-December 2022. Since the end of 2021, they have increased by 3%, with total net inflows of 5.1 billion euros.

Unit-linked funds accounted for 29% of assets under management at end-December 2022 (-1pp vs. end-December 2021) and 41% of gross inflows (this figure being in line with the target of the 2021-2024 strategic plan (40%)) in 2022 (+2pp).

In P&C insurance and Personal Protection Insurance, the customer equipment rate of the Banque Populaire network reached 32.2% at end-December 2022 (+1.0pp vs. end-December 2021) while that of the Caisse d'Epargne network stood at 33.6% at end-December 2022 (+0.9pp vs. end-December 2021), in line with the target of 35% in 2024 for individual customers of the Banque Populaire and Caisse d'Epargne networks.

The **P&C combined ratio** stood at 100.3% in Q4-22 (+2pp) and at 99.1% in 2022 (+4pp) owing to the claims experience related to the particularly severe weather events in Q2-22 and Q3-22.

**In Q4-22, net banking income** rose by 2% to 251 million euros.

**Operating expenses** increased by 6% in Q4-22 to 134 million euros, with a negative jaws effect.

The **cost/income ratio** experienced a 2.0pp deterioration in Q4-22 to 53.3%.

**Gross operating income** declined by 2% in Q4-22 to 117 million euros.

**Income before tax** stood at 118 million euros in Q4-22 (-2%).

**In 2022, net banking income** remained stable at 974 million euros.

**Operating expenses** rose by 6% in 2022 to 526 million euros.

The **cost/income ratio** deteriorated by 2.7pp in 2022 to 54%.

Owing to the negative jaws effect, **gross operating income** declined by 5% in 2022 to 448 million euros.

**Income before tax** stood at 447 million euros in 2022 (-7%).

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

#### 4.1.5 Digital & Payments

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

Underlying figures €m	Q4-22	% Change	2022	% Change
Net banking income	240	3%	958	7%
<i>o/w Payments</i>	130	2%	526	9%
<i>o/w Oney Bank</i>	110	4%	432	4%
Operating expenses	(192)	8%	(745)	8%
<b>Gross operating income</b>	<b>48</b>	<b>(13)%</b>	<b>214</b>	<b>1%</b>
Cost of risk	(48)	47%	(131)	28%
<b>Income before tax</b>	<b>(1)</b>	<b>ns</b>	<b>83</b>	<b>(24)%</b>
<i>Cost/income ratio</i>	<i>80.1%</i>	<i>3.7pp</i>	<i>77.7%</i>	<i>1.2pp</i>

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 December 31, 2022, 12.7 million customers had used the Group's websites and mobile applications over the previous 12-month periods, including 10.4 million for mobile applications alone (+15% year-on-year). The Group's mobile applications and websites received an average of 50 million visits per week in 2022 (+20% vs. 2021). The digital NPS (Net Promoter Score), a metric designed to reflect customer satisfaction, reached the high level of +48 in Q4-22. The scores obtained by the Group's mobile applications are also high: 4.7 out of 5 on the App Store and 4.6 out of 5 on Google Play at the end of December 2022.

Following their alliance, Swile and Groupe BPCE have created a new leader in employee benefits and worktech. Overall, the new entity has nearly 5 million employees making use of its services in 75,000 client companies.

#### Payments

In the Payment Processing & Solutions business, the number of payment transactions on mobile devices continued to grow at a faster rate (multiplied by a factor of 2.3 in 2022); the number of card transactions grew by 7% in 2022.

In the Digital segment, volumes continued to enjoy strong growth in 2022, driven by Group synergies, the multi-channel offering and business development: intermediate-sized companies and large corporations +21% and SMEs +28%, operating under the single brand PayPlug.

#### Oney Bank

In 2022, Oney Bank records an increase in its level of loan production of 15% in BtoC, 16% in BtoBtoC and 14% (mainly driven by France) in BNPL ("Buy Now Pay Later").

The revenues increased by 4% in 2022, impacted by higher financing costs.

However, the year 2022 was marked by a significant deterioration in the cost of risk (+41%), in connection with the increase in production and the deterioration of the risk rate.

**In Q4-22, net banking income** increased by 3% to reach a total of 240 million euros (+2% for Payments and +4% for Oney Bank).

**Operating expenses** increased by 8% to 192 million euros in Q4-22.

As a result, the **cost/income ratio** deteriorated by 3.7pp to 80.1% in Q4-22.

**Gross operating income** decreased by 13% in Q4-22 to 48 million euros.

The cost of risk increased by 47% to stand at 48 million euros.

**Income before tax** was marginally negative in Q4-22: -1 million euros.

**In 2022 as a whole, net banking income** was up by 7% to 958 million euros (+9% for Payments and +4% for Oney Bank).

**Operating expenses** rose by 8% to 745 million euros in 2022.

As a result, the **cost/income ratio** saw a deterioration of 1.2pp to 77.7% in 2022.

**Gross operating income** rose by 1% in 2022 to 214 million euros.

The cost of risk increased by 28% in 2022 to 131 million euros.

This deterioration in the cost of risk led to a 24% decrease in 2022 **income before tax** to 83 million euros.

## 4.2 Global Financial Services

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

Underlying figures €m	Q4-22	% Change	Constant Fx % change	2022	% Change	Constant Fx % change
Net banking income	1,863	(21)%	(24)%	7,105	(6)%	(11)%
o/w AWM	928	(34)%	(36)%	3,349	(14)%	(19)%
o/w CIB	935	(2)%	(5)%	3,756	2%	(1)%
Operating expenses	(1,361)	(18)%	(21)%	(5,135)	(2)%	(7)%
o/w AWM	(690)	(26)%	(30)%	(2,605)	(6)%	(11)%
o/w CIB	(671)	(6)%	(9)%	(2,530)	2%	(2)%
<b>Gross operating income</b>	<b>502</b>	<b>(28)%</b>	<b>(31)%</b>	<b>1,970</b>	<b>(15)%</b>	<b>(20)%</b>
Cost of risk	(60)	35%		(247)	45%	
<b>Income before tax</b>	<b>446</b>	<b>(32)%</b>		<b>1,734</b>	<b>(19)%</b>	
Cost/income ratio	73.1%	2.8pp		72.3%	2.9pp	

In Q4-22, revenues declined by 21% to 1,863 million euros (-24% at constant exchange rates).

Operating expenses fell by 18% in Q4-22 to 1,361 million euros (-21% at constant exchange rates).

Owing to the negative jaws effect in Q4-22, the cost/income ratio deteriorated by 2.8pp to 73.1%.

Gross operating income fell by 28% in Q4-22 to 502 million euros (-31% at constant exchange rates).

The cost of risk rose by 15 million euros (+35%) in Q4-22 to 60 million euros.

Income before tax, impacted by the extremely unfavorable environment for the Asset & Wealth Management business, was down 32% to 446 million euros in Q4-22.

In full-year 2022, revenues declined by 6% to 7,105 million euros (-11% at constant exchange rates), owing to the particularly adverse market context for the asset management business the whole sector faced in 2022.

Operating expenses declined by 2% in 2022 to 5,135 million euros (-7% at constant exchange rates).

Owing to the negative jaws effect in 2022, the cost/income ratio deteriorated by 2.9pp to 72.3%.

Gross operating income fell by 15% in 2022 to 1,970 million euros (-20% at constant exchange rates).

The cost of risk rose by 77 million euros (+45%) in 2022 to 247 million euros, including 85 million euros of provisions related to the conflict in Ukraine.

Income before tax, impacted by the highly unfavorable context for the Asset & Wealth Management business, fell by 19% to 1,734 million euros in 2022.

#### 4.2.1 Asset & Wealth Management

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

Underlying figures €m	Q4-22	% change	2022	% change
Net banking income	928	(34)%	3,349	(14)%
Operating expenses	(690)	(26)%	(2,605)	(6)%
<b>Gross operating income</b>	<b>239</b>	<b>(48)%</b>	<b>744</b>	<b>(35)%</b>
<b>Income before tax</b>	<b>240</b>	<b>(48)%</b>	<b>748</b>	<b>(33)%</b>
Cost/income ratio	74.3%	7.3pp	77.8%	6.9pp

In Asset Management<sup>1</sup>, **assets under management**<sup>1</sup> stood at 1,079 billion euros at December 31, 2022, equal to a 2% decline in Q4-22, chiefly due to a significant negative foreign currency exchange effect (depreciation of the USD vs. the EUR) partially offset by a positive market effect.

**Net outflows** in Asset Management<sup>1</sup> reached 4 billion euros in Q4-22 as a result of outflows from mutual funds in the United States and despite positive net inflows to products under ESG management, Solution products in the United States, and Private Assets (mainly Infrastructure).

In Asset Management<sup>1</sup>, the **fee rate** (excluding performance fees) in Q4-22 stood at 26.6bps, (+0.4pp vs. Q4-21), of which 39.8bps if insurance-related asset management is excluded (+0.5pp vs. Q4-22).

**In Q4-22, net banking income** generated by the Asset & Wealth Management business unit came to a total of 928 million euros, down 34% (-36% at constant exchange rates), given a very high level of performance fees in Q4-21.

**Operating expenses** for the business unit fell by 26% in Q4-22 (-30% at constant exchange rates) to 690 million euros, in relation to the evolution of revenues.

Owing to a negative jaws effect, the **cost/income ratio** deteriorated by 7.3pp to 74.3% in Q4-22.

**Gross operating income** was down 48% to 239 million euros in Q4-22.

**Income before tax** came to 240 million euros in Q4-22, down 48%.

**In 2022**, the business unit's **net banking income** was down 14% to 3,349 million euros (-19% at constant exchange rates) with a significant base effect on performance fees, which fell by 62%. Besides this effect, the decrease in the revenues is due, in particular, to the decline in average assets under management in 2022 (-7% at constant exchange rates and excluding H2O AM) and to the marginal increase in the average fee rate, in a particularly adverse market context for the asset management business the whole sector faced in 2022.

The business unit's **operating expenses** fell by 6% in 2022 (-11% at constant exchange rates) to 2,605 million euros, in line with the decline in revenues.

With this negative jaws effect, the **cost/income ratio** deteriorated by 6.9pp to stand at 77.8% in 2022.

**Gross operating income** fell by 35% to 744 million euros in 2022.

**Income before tax** amounted to 748 million euros in 2022, down 33%.

<sup>1</sup> Asset Management: Europe includes Dynamic Solutions and Vega IM; North America includes WCM IM

#### 4.2.2 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	Q4-22	% change	2022	% change
Net banking income	935	(2)%	3,756	2%
Operating expenses	(671)	(6)%	(2,530)	2%
<b>Gross operating income</b>	<b>263</b>	<b>11%</b>	<b>1,226</b>	<b>4%</b>
Cost of risk	(61)	48%	(252)	51%
<b>Income before tax</b>	<b>206</b>	<b>4%</b>	<b>986</b>	<b>(4)%</b>
Cost/income ratio	71.8%	(3.3)pp	67.4%	(0.3)pp

Global markets revenues increased thanks to continued diversification and good risk management.

FICT revenues reached 304 million euros in Q4-22 and 1,310 million euros in full-year 2022, up 13%. This robust performance is related to the dynamic Forex activity benefiting from very strong client demand owing to high volatility and the strong commercial activity of the Commodities business that offset the weaker revenues from the Credit business.

For the Equity business line, revenues came to 113 million euros in Q4-22 and to 534 million euros in 2022, up by 27% thanks to a good commercial momentum, they thus exceeded the annual run rate of 300 million euros updated during the strategic review conducted in Q3-20.

In Global finance, 2022 revenues declined slightly (-1%) to 1,463 million euros. The good performance of Trade finance offset lower revenues generated by Corporate and Real assets finance.

In Investment banking, revenues stood up well but ended up in decline, penalized by a smaller contribution from Acquisition & Strategic finance.

As far as M&A activities are concerned, revenues declined in 2022, depressed by the lower level of business activities than in 2021.

**In Q4-22, net banking income** generated by the Corporate & Investment Banking business unit is down 2% to 935 million euros (-5% at constant exchange rates).

**Operating expenses** fell by 6% in Q4-22 to 671 million euros (-9% at constant exchange rates).

Thanks to this positive jaws effect, the **cost/income ratio** improved by 3.3pp to 71.8% in Q4-22.

**Gross operating income** rose by 11% in Q4-22 to 263million euros.

The **cost of risk** rose by 20 million euros (+48%) in Q4-22 to 61 million euros.

This led to a 4% increase in **income before tax** to 206 million euros in Q4-22.

**In full-year 2022, net banking income** generated by the Corporate & Investment Banking business unit was up 2% to 3,756 million euros (-1% at constant exchange rates).

**Operating expenses** increased by 2% in 2022 to 2,530 million euros (-2% at constant exchange rates), reflecting changes in revenues and as a result of continued investment in strengthening processes and systems.

The **cost/income ratio** improved by a very marginal 0.3pp to 67.4% in 2022.

**Gross operating income** rose by 4% in 2022 to 1,226 million euros.

The **cost of risk** increased by 86 million euros in 2022 (+51%) to 252 million euros, including 85 million euros in provisions related to the conflict in Ukraine.

As a result, **income before tax** was subject to a limited 4% decline to 986 million euros in 2022.



## 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 Digital & Payments sub-segment

The Payments and Oney business lines have been brought together within a single Digital & Payments 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 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 average number of visits (all markets combined) via mobile apps and websites for the BP and CE over a 7-day period since the beginning of the year.

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

**The scores on the App Store or Google Play online stores** correspond to the average of the scores awarded by users at the end of the period in question.

The number of **Secur'Pass** customers corresponds to the number of customers in the private, professional and corporate customer markets who have adopted the Secur'Pass solution.

**The number of Android Point-Of-Sale (POS) Terminals** represents the total number of POS terminals in the new Android range offering new functionalities other than payment: monitoring of transaction logs and sales turnover, creation of a product catalog, etc.

**Consumer loans** initiated via digital pathways correspond to loans for which the holder or co-holder (natural person or individual entrepreneur) has visited the consumer credit simulator in the 30 days preceding the loan release date. The percentage of consumer loans initiated via digital pathways corresponds to the number of contracts initiated via digital pathways related to the total number of all loan contracts.

**The number of documents checked via data** corresponds to the number of documents transmitted by customers via their digital spaces (web and mobile) or in branches and checked automatically, as well as the number of Popular Savings Passbook Accounts (LEP) verified automatically via the French Public Finances Department application (API DGFIP).

**The number of external transfers made via Instant Payment** corresponds to the number of instant fund transfers carried out during the quarter from one account to another IBAN-numbered account held by a beneficiary located in the SEPA zone.

**The percentage of local payment transactions made using contactless technology** is calculated using the number of local payments and ATM operations to the exclusion of 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: 2021

€m	GROUPE BPCE		
	2021 Reported	Coface	2021 Restated
Net banking income	25,716		25,716
Operating expenses	(17,840)		(17,840)
<b>Gross operating income</b>	<b>7,876</b>		<b>7,876</b>
Cost of risk	(1,783)		(1,783)
Share in net income of associates	220	(7)	212
Gains or losses on other assets	(82)		(82)
<b>Income before tax</b>	<b>6,231</b>	<b>(7)</b>	<b>6,224</b>
Income tax	(1,946)		(1,946)
Non-controlling interests	(282)	2	(280)
<b>Net income – excl. Coface net contribution</b>		<b>(5)</b>	<b>3,998</b>
Coface – Net contribution			5
<b>Net income – Group share</b>	<b>4,003</b>		<b>4,003</b>

## Reconciliation of restated data to pro forma data: 2022

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)

## Q4-22 & Q4-21 results: reconciliation of reported or restated data to alternative performance measures

€m		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Change in value of goodwill	Income before tax	Net income - Group share Excl. Coface
	<b>Reported Q4-22 results</b>	<b>6,252</b>	<b>(4,608)</b>	<b>(772)</b>	<b>275</b>	<b>(241)</b>	<b>885</b>	<b>549</b>
	Transformation and reorganization costs <i>Business lines/ Corporate center</i>	6	(91)	(4)	(18)		(107)	(73)
	Disposals <i>Business lines/ Corporate center</i>		(5)		281		277	263
	Impairment of goodwill <i>Corporate center</i>					(241)	(241)	(241)
	<b>Q4-22 results excluding exceptional items</b>	<b>6,246</b>	<b>(4,512)</b>	<b>(768)</b>	<b>11</b>	<b>0</b>	<b>956</b>	<b>600</b>

€m		Net banking income	Operating expenses	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share Excl. Coface
	<b>Restated Q4-21 results</b>	<b>6,967</b>	<b>(4,916)</b>	<b>(7)</b>	<b>(64)</b>	<b>1,360</b>	<b>819</b>
	Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies <i>Corporate center</i>		(1)			(1)	(1)
	Transformation and reorganization costs <i>Business lines/ Corporate center</i>	6	(207)		(56)	(256)	(204)
	Disposals <i>Corporate center</i>			(14)		(14)	(56)
	<b>Q4-21 results excluding exceptional items</b>	<b>6,962</b>	<b>(4,709)</b>	<b>7</b>	<b>(8)</b>	<b>1,632</b>	<b>1,080</b>

## 2022 & 2021 results: reconciliation of reported or restated data to alternative performance measures

€m		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Change in value of goodwill	Income before tax	Net income - Group share Excl. Coface
	<b>Reported 2022 results</b>	<b>25,705</b>	<b>(18,077)</b>	<b>(2,000)</b>	<b>336</b>	<b>(241)</b>	<b>5,748</b>	<b>3,951</b>
	Transformation and reorganization costs	16	(311)	(4)	18		(281)	(196)
	Disposals		(9)		295		286	273
	Impairment of goodwill					(241)	(241)	(241)
	<b>2022 results excluding exceptional items</b>	<b>25,688</b>	<b>(17,757)</b>	<b>(1,996)</b>	<b>24</b>	<b>0</b>	<b>5,983</b>	<b>4,114</b>

€m		Net banking income	Operating expenses	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share Excl. Coface
	<b>Restated 2021 results</b>	<b>25,716</b>	<b>(17,840)</b>	<b>212</b>	<b>(82)</b>	<b>6,224</b>	<b>3,998</b>
	Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies		(6)			(6)	(10)
	Transformation and reorganization costs	20	(423)		(71)	(474)	(385)
	Legal provision		(19)			(19)	(10)
	Disposals				(14)	(14)	(56)
	<b>2021 results excluding exceptional items</b>	<b>25,720</b>	<b>(17,417)</b>	<b>227</b>	<b>(11)</b>	<b>6,736</b>	<b>4,457</b>

**Impact of exceptional items per business line: Q4-22 and Q4-21**

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE	
	Q4-22	Q4-21	Q4-22	Q4-21	Q4-22	Q4-21	Q4-22	Q4-21
Impact of exceptional items on Income before tax	209	(91)	(14)	(76)	(266)	(105)	(71)	(272)

€m	BANQUE POPULAIRE NETWORK		CAISSE D'EPARGNE NETWORK		FINANCIAL SOLUTIONS & EXPERTISE		INSURANCE		DIGITAL & PAYMENTS		OTHER NETWORK		RETAIL BANKING & INSURANCE	
	Q4-22	Q4-21	Q4-22	Q4-21	Q4-22	Q4-21	Q4-22	Q4-21	Q4-22	Q4-21	Q4-22	Q4-21	Q4-22	Q4-21
Impact of exceptional items on Income before tax	(20)	(43)	(17)	(29)	(2)	(4)	(4)	(4)	252	(7)	0	(5)	209	(91)

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES	
	Q4-22	Q4-21	Q4-22	Q4-21	Q4-22	Q4-21
Impact of exceptional items on Income before tax	(14)	(75)	0	(1)	(14)	(76)

**Impact of exceptional items per business line: 2022 and 2021**

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE	
	2022	2021	2022	2021	2022	2021	2022	2021
Impact of exceptional items on Income before tax	116	(153)	(16)	(126)	(336)	(232)	(236)	(512)

€m	BANQUE POPULAIRE NETWORK		CAISSE D'EPARGNE NETWORK		FINANCIAL SOLUTIONS & EXPERTISE		INSURANCE		DIGITAL & PAYMENTS		OTHER NETWORK		RETAIL BANKING & INSURANCE	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Impact of exceptional items on Income before tax	(59)	(65)	(50)	(49)	(7)	(9)	(10)	(5)	243	(9)	0	(16)	116	(153)

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES	
	2022	2021	2022	2021	2022	2021
Impact of exceptional items on Income before tax	(15)	(99)	0	(28)	(16)	(126)



**Groupe BPCE: underlying cost to income ratio Q4-22 and Q4-21**

€m	Net banking income	Operating expenses	Cost income ratio
<b>Q4-22 reported figures</b>	<b>6,252</b>	<b>(4,608)</b>	
Impact of exceptional items	6	(96)	
SRF		(14)	
<b>Q4-22 underlying figures excluding SRF</b>	<b>6,246</b>	<b>(4,498)</b>	<b>72.0%</b>

€m	Net banking income	Operating expenses	Cost income ratio
<b>Q4-21 reported figures</b>	<b>6,967</b>	<b>(4,916)</b>	
Impact of exceptional items	5	(207)	
<b>Q4-21 underlying figures</b>	<b>6,962</b>	<b>(4,709)</b>	<b>67.6%</b>

**Groupe BPCE: underlying cost to income ratio excluding SRF 2022 and 2021**

€m	Net banking income	Operating expenses	Cost income ratio
<b>2022 reported figures</b>	<b>25,705</b>	<b>(18,077)</b>	
Impact of exceptional items	16	(320)	
SRF		(610)	
<b>2022 underlying figures excluding SRF</b>	<b>25,688</b>	<b>(17,147)</b>	<b>66.7%</b>

€m	Net banking income	Operating expenses	Cost income ratio
<b>2021 reported figures</b>	<b>25,716</b>	<b>(17,840)</b>	
Impact of exceptional items	(4)	(423)	
SRF		(421)	
<b>2021 underlying figures excluding SRF</b>	<b>25,720</b>	<b>(16,995)</b>	<b>66.1%</b>

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

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	Q4-22	Q4-21pf	Q4-22	Q4-21pf	Q4-22	Q4-21pf	Q4-22	Q4-21	%
Net banking income	4,244	4,397	1,863	2,348	146	221	6,252	6,967	(10)%
Operating expenses	(3,008)	(2,920)	(1,376)	(1,673)	(224)	(323)	(4,608)	(4,916)	(6)%
<b>Gross operating income</b>	<b>1,236</b>	<b>1,478</b>	<b>487</b>	<b>675</b>	<b>(79)</b>	<b>(102)</b>	<b>1,644</b>	<b>2,051</b>	<b>(20)%</b>
Cost of risk	(652)	(552)	(60)	(44)	(60)	(23)	(772)	(619)	25%
<b>Income before tax</b>	<b>881</b>	<b>910</b>	<b>432</b>	<b>585</b>	<b>(429)</b>	<b>(135)</b>	<b>885</b>	<b>1,360</b>	<b>(35)%</b>
Income tax	(208)	(289)	(113)	(161)	2	(39)	(319)	(489)	(35)%
Non-controlling interests	7	(5)	(23)	(46)	0	0	(16)	(52)	(68)%
<b>Net income – Group share</b>	<b>680</b>	<b>616</b>	<b>296</b>	<b>377</b>	<b>(427)</b>	<b>(174)</b>	<b>549</b>	<b>819</b>	<b>(33)%</b>

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

€m	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	2022	2021pf	2022	2021pf	2022	2021pf	2022	2021	%
Net banking income	17,938	17,526	7,105	7,558	662	632	25,705	25,716	0%
Operating expenses	(11,439)	(11,024)	(5,168)	(5,304)	(1,470)	(1,512)	(18,077)	(17,840)	1%
<b>Gross operating income</b>	<b>6,499</b>	<b>6,502</b>	<b>1,936</b>	<b>2,254</b>	<b>(808)</b>	<b>(880)</b>	<b>7,628</b>	<b>7,876</b>	<b>(3)%</b>
Cost of risk	(1,753)	(1,566)	(247)	(170)	0	(47)	(2,000)	(1,783)	12%
<b>Income before tax</b>	<b>5,088</b>	<b>4,967</b>	<b>1,718</b>	<b>2,026</b>	<b>(1,058)</b>	<b>(769)</b>	<b>5,748</b>	<b>6,224</b>	<b>(8)%</b>
Income tax	(1,268)	(1,424)	(445)	(536)	(13)	13	(1,726)	(1,946)	(11)%
Non-controlling interests	(13)	(76)	(58)	(267)	0	63	(71)	(280)	(75)%
<b>Net income – excl. Coface</b>	<b>3,807</b>	<b>3,467</b>	<b>1,215</b>	<b>1,224</b>	<b>(1,071)</b>	<b>(693)</b>	<b>3,951</b>	<b>3,998</b>	<b>(1)%</b>
<b>Coface – Net contribution</b>						<b>5</b>		<b>5</b>	
<b>Net income – Group share</b>	<b>3,807</b>	<b>3,467</b>	<b>1,215</b>	<b>1,224</b>	<b>(1,071)</b>	<b>(688)</b>	<b>3,951</b>	<b>4,003</b>	<b>(1)%</b>

## Groupe BPCE: quarterly series

€m	GROUPE BPCE							
	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
Net banking income	6,117	6,337	6,295	6,967	6,575	6,569	6,309	6,252
Operating expenses	(4,655)	(4,151)	(4,119)	(4,916)	(4,961)	(4,250)	(4,258)	(4,608)
<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>	<b>2,051</b>	<b>1,644</b>
Cost of risk	(490)	(332)	(342)	(619)	(424)	(457)	(347)	(772)
<b>Income before tax</b>	<b>1,041</b>	<b>1,924</b>	<b>1,898</b>	<b>1,360</b>	<b>1,244</b>	<b>1,886</b>	<b>1,732</b>	<b>885</b>
<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>1,288</b>	<b>549</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>	<b>1,288</b>	<b>549</b>

<b>ASSETS</b> €m	<b>Dec. 31, 2022</b>	<b>Dec. 31, 2021</b>
Cash and amounts due from central banks	171,318	186,317
Financial assets at fair value through profit or loss	192,751	198,919
Hedging derivatives	12,700	7,163
Financial assets at fair value through shareholders' equity	44,284	48,598
Financial assets at amortized cost	27,650	24,986
Loans and receivables due from credit institutions and similar at amortized cost	97,694	94,140
Loans and receivables due from customers at amortized cost	826,953	781,097
Revaluation difference on interest rate risk-hedged portfolios	(6,845)	5,394
Insurance activity investments	125,783	135,228
Current tax assets	706	465
Deferred tax assets	4,951	3,524
Accrued income and other assets	14,423	13,830
Non-current assets held for sale	219	2,241
Deferred profit sharing	4,752	-
Investments in associates	1,674	1,525
Investment property	750	758
Property, plant and equipment	6,077	6,396
Intangible assets	1,087	997
Goodwill	4,207	4,443
<b>TOTAL ASSETS</b>	<b>1,531,134</b>	<b>1,516,021</b>

<b>LIABILITIES</b> €m	<b>Dec. 31, 2022</b>	<b>Dec. 31, 2021</b>
Amounts due to central banks	9	6
Financial liabilities at fair value through profit or loss	184,747	191,768
Hedging derivatives	16,286	12,521
Debt securities	243,373	237,419
Amounts due to credit institutions	139,117	155,391
Amounts due to customers	693,970	665,317
Revaluation difference on interest rate risk-hedged portfolios	389	184
Current tax liabilities	1,806	1,313
Deferred tax liabilities	1,966	1,049
Accrued expenses and other liabilities	20,087	20,114
Liabilities associated with non-current assets held for sale	162	1,946
Insurance-related liabilities	122,831	125,081
Provisions	4,901	5,330
Subordinated debt	18,932	18,990
<b>Shareholders' equity</b>	<b>82,558</b>	<b>79,592</b>
<i>Equity attributable to equity holders of the parent</i>	<i>82,079</i>	<i>78,884</i>
<i>Non-controlling interests</i>	<i>479</i>	<i>707</i>
<b>TOTAL LIABILITIES</b>	<b>1,531,134</b>	<b>1,516,021</b>

**Goodwill**

€m	12/31/2021	Acquisitions	Disposals	Impairment	Conversion	Other changes	12/31/2022
<b>Retail Banking &amp; Insurance entities</b>	<b>1,045</b>	15	(66)	(241)			<b>754</b>
<b>Asset &amp; Wealth Management entities</b>	<b>3,255</b>	27			91	(66)	<b>3,307</b>
<b>Corporate &amp; Investment Banking entities</b>	<b>143</b>				3		<b>147</b>
<b>Total</b>	<b>4,443</b>	42	(66)	(241)	95	(66)	<b>4,207</b>

## Retail Banking & Insurance: quarterly income statement

€m	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			DIGITAL & PAYMENTS			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	Q4-22	Q4-21	%	Q4-22	Q4-21	%	Q4-22	Q4-21pf	%	Q4-22	Q4-21pf	%	Q4-22	Q4-21pf	%	Q4-22	Q4-21pf	%	Q4-22	Q4-21pf	%
Net banking income	1,683	1,725	(2)%	1,654	1,804	(8)%	328	306	7%	251	245	2%	240	233	3%	88	84	4%	4,244	4,397	(4)%
Operating expenses	(1,165)	(1,141)	2%	(1,245)	(1,242)	0%	(180)	(172)	5%	(138)	(129)	7%	(222)	(184)	20%	(58)	(51)	13%	(3,008)	(2,920)	3%
<b>Gross operating income</b>	<b>518</b>	<b>584</b>	<b>(11)%</b>	<b>409</b>	<b>561</b>	<b>(27)%</b>	<b>148</b>	<b>135</b>	<b>10%</b>	<b>113</b>	<b>116</b>	<b>(2)%</b>	<b>18</b>	<b>48</b>	<b>(62)%</b>	<b>30</b>	<b>33</b>	<b>(11)%</b>	<b>1,236</b>	<b>1,478</b>	<b>(16)%</b>
Cost of risk	(279)	(282)	(1)%	(248)	(216)	15%	(45)	(28)	61%				(48)	(32)	47%	(32)	7	ns	(652)	(552)	18%
<b>Income before tax</b>	<b>248</b>	<b>291</b>	<b>(15)%</b>	<b>166</b>	<b>344</b>	<b>(52)%</b>	<b>103</b>	<b>106</b>	<b>(3)%</b>	<b>114</b>	<b>116</b>	<b>(2)%</b>	<b>251</b>	<b>16</b>	<b>ns</b>	<b>0</b>	<b>36</b>	<b>ns</b>	<b>881</b>	<b>910</b>	<b>(3)%</b>
Income tax	(69)	(99)	(30)%	(69)	(115)	(40)%	(28)	(30)	(8)%	(34)	(32)	5%	(8)	(2)	ns	0	(10)	ns	(208)	(289)	(28)%
Non-controlling interests	(2)	(1)	64%	(1)	(2)	(33)%							10	(2)	ns				7	(5)	ns
<b>Net income - Group share</b>	<b>177</b>	<b>191</b>	<b>(7)%</b>	<b>95</b>	<b>227</b>	<b>(58)%</b>	<b>75</b>	<b>76</b>	<b>(1)%</b>	<b>80</b>	<b>84</b>	<b>(5)%</b>	<b>253</b>	<b>11</b>	<b>ns</b>	<b>0</b>	<b>26</b>	<b>ns</b>	<b>680</b>	<b>616</b>	<b>10%</b>

## Retail Banking & Insurance: yearly income statement

€m	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			DIGITAL & PAYMENTS			OTHER NETWORK			RETAIL BANKING & INSURANCE		
	2022	2021	%	2022	2021	%	2022	2021pf	%	2022	2021pf	%	2022	2021pf	%	2022	2021pf	%	2022	2021pf	%
Net banking income	7,110	6,867	4%	7,232	7,240	0%	1,317	1,222	8%	974	972	0%	958	899	7%	347	327	6%	17,938	17,526	2%
Operating expenses	(4,507)	(4,354)	4%	(4,732)	(4,614)	3%	(672)	(644)	4%	(536)	(503)	6%	(783)	(696)	13%	(209)	(212)	(2)%	(11,439)	(11,024)	4%
<b>Gross operating income</b>	<b>2,604</b>	<b>2,513</b>	<b>4%</b>	<b>2,500</b>	<b>2,625</b>	<b>(5)%</b>	<b>645</b>	<b>578</b>	<b>12%</b>	<b>438</b>	<b>468</b>	<b>(7)%</b>	<b>175</b>	<b>202</b>	<b>(14)%</b>	<b>138</b>	<b>115</b>	<b>19%</b>	<b>6,499</b>	<b>6,502</b>	<b>0%</b>
Cost of risk	(798)	(734)	9%	(646)	(578)	12%	(122)	(113)	8%				(131)	(102)	28%	(56)	(39)	44%	(1,753)	(1,566)	12%
<b>Income before tax</b>	<b>1,857</b>	<b>1,806</b>	<b>3%</b>	<b>1,859</b>	<b>2,048</b>	<b>(9)%</b>	<b>523</b>	<b>464</b>	<b>13%</b>	<b>437</b>	<b>475</b>	<b>(8)%</b>	<b>326</b>	<b>100</b>	<b>ns</b>	<b>86</b>	<b>73</b>	<b>18%</b>	<b>5,088</b>	<b>4,967</b>	<b>2%</b>
Income tax	(454)	(505)	(10)%	(519)	(610)	(15)%	(136)	(131)	3%	(116)	(130)	(11)%	(23)	(28)	(20)%	(21)	(19)	7%	(1,268)	(1,424)	(11)%
Non-controlling interests	(10)	(2)		(10)	(9)	5%				0	(43)		6	(22)	ns				(13)	(76)	(82)%
<b>Net income - Group share</b>	<b>1,393</b>	<b>1,298</b>	<b>7%</b>	<b>1,331</b>	<b>1,429</b>	<b>(7)%</b>	<b>387</b>	<b>333</b>	<b>16%</b>	<b>321</b>	<b>302</b>	<b>6%</b>	<b>309</b>	<b>50</b>	<b>ns</b>	<b>66</b>	<b>54</b>	<b>22%</b>	<b>3,807</b>	<b>3,467</b>	<b>10%</b>

## Retail Banking & Insurance: quarterly series

RETAIL BANKING & INSURANCE								
	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22	Q4-22
€m								
Net banking income	4,304	4,425	4,399	4,397	4,627	4,630	4,437	4,244
Operating expenses	(2,757)	(2,684)	(2,664)	(2,920)	(2,856)	(2,819)	(2,756)	(3,008)
<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>	<b>1,681</b>	<b>1,236</b>
Cost of risk	(387)	(283)	(343)	(552)	(343)	(392)	(366)	(652)
<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>1,332</b>	<b>881</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>	<b>995</b>	<b>680</b>



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

<b>BANQUE POPULAIRE NETWORK</b>								
	<b>Q1-21</b>	<b>Q2-21</b>	<b>Q3-21</b>	<b>Q4-21</b>	<b>Q1-22</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>
€m								
Net banking income	1,669	1,737	1,736	1,725	1,838	1,818	1,771	1,683
Operating expenses	(1,078)	(1,056)	(1,080)	(1,141)	(1,126)	(1,100)	(1,115)	(1,165)
<b>Gross operating income</b>	<b>591</b>	<b>682</b>	<b>656</b>	<b>584</b>	<b>712</b>	<b>718</b>	<b>656</b>	<b>518</b>
Cost of risk	(165)	(136)	(150)	(282)	(154)	(200)	(166)	(279)
<b>Income before tax</b>	<b>440</b>	<b>559</b>	<b>517</b>	<b>291</b>	<b>573</b>	<b>532</b>	<b>504</b>	<b>248</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>380</b>	<b>177</b>

<b>CAISSE D'EPARGNE NETWORK</b>								
	<b>Q1-21</b>	<b>Q2-21</b>	<b>Q3-21</b>	<b>Q4-21</b>	<b>Q1-22</b>	<b>Q2-22</b>	<b>Q3-22</b>	<b>Q4-22</b>
€m								
Net banking income	1,795	1,825	1,816	1,804	1,872	1,894	1,812	1,654
Operating expenses	(1,158)	(1,136)	(1,078)	(1,242)	(1,179)	(1,189)	(1,119)	(1,245)
<b>Gross operating income</b>	<b>638</b>	<b>689</b>	<b>737</b>	<b>561</b>	<b>693</b>	<b>705</b>	<b>693</b>	<b>409</b>
Cost of risk	(153)	(66)	(143)	(216)	(130)	(115)	(152)	(248)
<b>Income before tax</b>	<b>485</b>	<b>625</b>	<b>594</b>	<b>344</b>	<b>563</b>	<b>589</b>	<b>541</b>	<b>166</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>	<b>398</b>	<b>95</b>

## Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE								
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22	Q4-22
Net banking income	300	307	308	306	336	332	321	328
Operating expenses	(160)	(157)	(155)	(172)	(166)	(163)	(163)	(180)
<b>Gross operating income</b>	<b>141</b>	<b>149</b>	<b>153</b>	<b>135</b>	<b>170</b>	<b>169</b>	<b>158</b>	<b>148</b>
Cost of risk	(31)	(30)	(24)	(28)	(26)	(27)	(23)	(45)
<b>Income before tax</b>	<b>109</b>	<b>120</b>	<b>129</b>	<b>106</b>	<b>144</b>	<b>141</b>	<b>135</b>	<b>103</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>	<b>101</b>	<b>75</b>

## Retail Banking & Insurance: Insurance quarterly series

INSURANCE								
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22	Q4-22
Net banking income	242	253	231	245	258	257	207	251
Operating expenses	(136)	(121)	(117)	(129)	(145)	(129)	(123)	(138)
<b>Gross operating income</b>	<b>106</b>	<b>132</b>	<b>114</b>	<b>116</b>	<b>113</b>	<b>128</b>	<b>84</b>	<b>113</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>84</b>	<b>114</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>	<b>66</b>	<b>80</b>

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

DIGITAL & PAYMENTS								
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22	Q4-22
Net banking income	219	218	229	233	239	239	241	240
Operating expenses	(172)	(169)	(170)	(184)	(190)	(184)	(187)	(222)
<b>Gross operating income</b>	<b>47</b>	<b>49</b>	<b>58</b>	<b>48</b>	<b>49</b>	<b>54</b>	<b>53</b>	<b>18</b>
Income before tax	27	22	35	16	21	24	29	251
<b>Net income – Group share</b>	<b>13</b>	<b>11</b>	<b>15</b>	<b>11</b>	<b>16</b>	<b>18</b>	<b>21</b>	<b>253</b>

## Retail Banking & Insurance: Other network quarterly series

€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22	Q4-22
Net banking income	78	85	80	84	84	89	86	88
Operating expenses	(54)	(44)	(63)	(51)	(50)	(52)	(49)	(58)
<b>Gross operating income</b>	<b>24</b>	<b>41</b>	<b>16</b>	<b>33</b>	<b>34</b>	<b>37</b>	<b>37</b>	<b>30</b>
Cost of risk	(18)	(24)	(3)	7	(5)	(19)	0	(32)
Income before tax	7	17	13	36	29	19	39	0
<b>Net income – Group share</b>	<b>5</b>	<b>12</b>	<b>10</b>	<b>26</b>	<b>22</b>	<b>14</b>	<b>29</b>	<b>0</b>

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

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	Q4-22	Q4-21pf	Q4-22	Q4-21pf	Q4-22	Q4-21pf	%
Net banking income	928	1,397	935	950	1,863	2,348	(21)%
Operating expenses	(704)	(958)	(671)	(715)	(1,376)	(1,673)	(18)%
<b>Gross operating income</b>	<b>224</b>	<b>439</b>	<b>263</b>	<b>235</b>	<b>487</b>	<b>675</b>	<b>(28)%</b>
Cost of risk	1	(3)	(61)	(41)	(60)	(44)	35%
<b>Income before tax</b>	<b>226</b>	<b>388</b>	<b>206</b>	<b>197</b>	<b>432</b>	<b>585</b>	<b>(26)%</b>
<b>Net income – Group share</b>	<b>145</b>	<b>245</b>	<b>151</b>	<b>132</b>	<b>296</b>	<b>377</b>	<b>(22)%</b>

### Global Financial Services: restated yearly income statement per business line

€m	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	2022	2021pf	2022	2021pf	2022	2021pf	%
Net banking income	3,349	3,911	3,756	3,646	7,105	7,558	(6)%
Operating expenses	(2,638)	(2,813)	(2,530)	(2,491)	(5,168)	(5,304)	(3)%
<b>Gross operating income</b>	<b>711</b>	<b>1,098</b>	<b>1,226</b>	<b>1,156</b>	<b>1,936</b>	<b>2,254</b>	<b>(14)%</b>
Cost of risk	5	(4)	(252)	(167)	(247)	(170)	45%
<b>Income before tax</b>	<b>733</b>	<b>1,026</b>	<b>986</b>	<b>1,000</b>	<b>1,718</b>	<b>2,026</b>	<b>(15)%</b>
<b>Net income – Group share</b>	<b>489</b>	<b>596</b>	<b>726</b>	<b>628</b>	<b>1,215</b>	<b>1,224</b>	<b>(1)%</b>

## Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES								
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22pf	Q2-22	Q3-22	Q4-22
Net banking income	1,693	1,759	1,758	2,348	1,781	1,769	1,692	1,863
Operating expenses	(1,188)	(1,218)	(1,225)	(1,673)	(1,275)	(1,252)	(1,265)	(1,376)
<b>Gross operating income</b>	<b>506</b>	<b>541</b>	<b>533</b>	<b>675</b>	<b>505</b>	<b>517</b>	<b>427</b>	<b>487</b>
Cost of risk	(83)	(27)	(16)	(44)	(85)	(84)	(19)	(60)
<b>Income before tax</b>	<b>419</b>	<b>516</b>	<b>505</b>	<b>585</b>	<b>439</b>	<b>436</b>	<b>411</b>	<b>432</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>	<b>293</b>	<b>296</b>

## Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT								
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22	Q2-22	Q3-22	Q4-22
Net banking income	771	849	894	1 397	812	814	796	928
Operating expenses	(593)	(618)	(644)	(958)	(644)	(650)	(640)	(704)
<b>Gross operating income</b>	<b>178</b>	<b>231</b>	<b>250</b>	<b>439</b>	<b>167</b>	<b>164</b>	<b>156</b>	<b>224</b>
Cost of risk	(2)	0	1	(3)	6	(6)	4	1
<b>Income before tax</b>	<b>170</b>	<b>231</b>	<b>237</b>	<b>388</b>	<b>188</b>	<b>158</b>	<b>160</b>	<b>226</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>	<b>109</b>	<b>145</b>

## Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING								
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22pf	Q2-22	Q3-22	Q4-22
Net banking income	922	910	864	950	969	955	897	935
Operating expenses	(595)	(599)	(581)	(715)	(631)	(602)	(626)	(671)
<b>Gross operating income</b>	<b>328</b>	<b>310</b>	<b>282</b>	<b>235</b>	<b>338</b>	<b>353</b>	<b>271</b>	<b>263</b>
Cost of risk	(81)	(28)	(17)	(41)	(90)	(78)	(23)	(61)
<b>Income before tax</b>	<b>249</b>	<b>286</b>	<b>268</b>	<b>197</b>	<b>251</b>	<b>278</b>	<b>250</b>	<b>206</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>	<b>185</b>	<b>151</b>

## Corporate center: restated quarterly series

CORPORATE CENTER								
€m	Q1-21pf	Q2-21pf	Q3-21pf	Q4-21pf	Q1-22pf	Q2-22	Q3-22	Q4-22
Net banking income	120	153	138	221	168	170	179	146
Operating expenses	(710)	(249)	(230)	(323)	(830)	(179)	(236)	(224)
<b>Gross operating income</b>	<b>(590)</b>	<b>(96)</b>	<b>(92)</b>	<b>(102)</b>	<b>(662)</b>	<b>(9)</b>	<b>(57)</b>	<b>(79)</b>
Cost of risk	(19)	(21)	17	(23)	4	18	38	(60)
Share in income of associates	51	64	53	(12)	2	3	(1)	(31)
Net gains or losses on other assets	4	(13)	8	3	18	8	10	(18)
<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>(11)</b>	<b>(429)</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>	<b>0</b>	<b>(427)</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 December 31, 2022 has been drawn up in compliance with IFRS guidelines, 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 war in Ukraine has led to increased market volatility and rising political tensions around the world.

Uncertainty about future developments may have material adverse effects on macroeconomic and market conditions and may create uncertainty about projections.

Regarding Groupe BPCE's financial information for the period ended December 31, 2022, and given the context mentioned above, attention should be drawn to the fact that, the estimate of the increase in credit risk and the calculation of expected credit losses (IFRS 9 provisions) are largely based on assumptions depending on the macroeconomic context.

The financial information of Groupe BPCE for the period ended December 31, 2022 approved by the Management Board at the meeting convened on February 6, 2023, was verified and reviewed by the Supervisory Board at a meeting convened on February 8, 2023.

The audit procedures relating to the consolidated financial statements for the year ended December 31, 2022 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.

### 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).*

### Groupe BPCE press contact

Christophe Gilbert: +33 1 40 39 66 00  
Email: [christophe.gilbert@bpce.fr](mailto:christophe.gilbert@bpce.fr)

### Groupe BPCE investor and analyst relations

Roland Charbonnel: +33 1 58 40 69 30  
François Courtois: +33 1 58 40 46 69  
Email: [bpce-ir@bpce.fr](mailto:bpce-ir@bpce.fr)

