

Second Amendment to the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on November 9, 2021



Universal Registration Document and Annual Financial Report filed with the AMF on March 24, 2021 under number D.21-0182

First amendment to the 2020 Universal Registration Document and Annual Financial Report filed with the AMF on September 15, 2021 under number D.21-0182-A01



The English version of this report is a free translation from the original which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation. Only the French version of the Universal Registration Document has been submitted to the AMF. It is therefore the only version that is binding in law.

This amendment to the Universal Registration Document was filed on November 9, 2021 with the AMF, in its capacity as the competent authority in respect of Regulation (EU) No. 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The Groupe BPCE Universal Registration Document may only be used for the purposes of a public offering or admission of securities to trading on a regulated market if it is accompanied by a memorandum pertaining to the securities and, where applicable, an executive summary and all amendments made to the Universal Registration Document. The complete package of documents is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

Contents

1	PRESS RELEASE	3
1.1	Press release of September 22, 2021	3
1.2	Press release of September 23, 2021	3
1.3	Press release of October 28, 2021	5
2	UPDATE OF CHAPTER 3 REPORT ON CORPORATE GOVERNANCE	7
2.1	Composition of the Supervisory Board – Additional information	7
3	UPDATE OF CHAPTER 4 ACTIVITIES AND FINANCIAL INFORMATION FOR THE THIRD QUARTER 2021	9
3.1	Results press release of November 4, 2021	9
3.2	Presentation of results	41
3.3	Material changes	81
4	UPDATE OF CHAPTER 6 RISK FACTORS AND RISK MANAGEMENT AND PILLAR III REPORT	82
4.1	Risk factors	82
4.2	Equity and prudential ratios	82
4.3	Liquidity	86
4.4	Credit and counterparty risks	87
4.5	Non-performing loans	89
5	STATUTORY AUDITORS	90
6	ADDITIONAL INFORMATION	91
6.1	Documents on display	91
7	PERSON RESPONSIBLE FOR THE SECOND AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT	92
7.1	Statement by the person responsible	92
8	CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT	93

1 PRESS RELEASE

1.1 Press release of September 22, 2021

Planned transfer to BPCE of Natixis' Insurance and Payment businesses

Paris, September 22nd, 2021

As announced by BPCE and Natixis in the context of the strategic plan finalized on July 8, 2021, Groupe BPCE plans an evolution of its organisation by combining the Natixis SA's Insurance and Payment businesses to BPCE.

This project aims to enhance the development of all Groupe BPCE's businesses by providing them with the means to increase their strategic flexibility, accelerate their development to the benefit of their customers and their performance, by simplifying its organisation.

BPCE's supervisory board and Natixis' board of directors which met today unanimously approved in principle this planned transaction, it being specified that in accordance with applicable laws, only the independent directors of Natixis took part to this vote.

The employee representative bodies involved within Groupe BPCE will be consulted on this planned transaction, in accordance with applicable regulations.

The completion of this transaction would be subject to the obtention of the necessary regulatory authorisations and could occur towards the first quarter of 2022.

1.2 Press release of September 23, 2021

Appointments to the Executive Management Committee of Groupe BPCE

Paris, September 23, 2021

Groupe BPCE announces the appointment of several new members to its Executive Management Committee, notably in light of its plans to simplify the Group's organization and its Payment and Insurance activities.

François Codet, Chief Executive Officer of Natixis Assurances, joins the Executive Management Committee in his capacity as Head of the Insurance business (as of October 2021).

Stéphanie Paix has been appointed Group Chief Risk Officer (as of January 2022), member of the Executive Management Committee. She is currently Deputy Chief Executive Officer in charge of the General Inspection of Groupe BPCE.

In addition, Yves Tyrode, Chief Innovation, Digital & Data Officer, will also be responsible for the Payments activity (October 2021) and Head of Oney Bank.

Once these appointments are effective, Groupe BPCE's Executive Management Committee will be comprised as follows:

- **Laurent Mignon**, Chairman of the Management Board and CEO,
- **Christine Fabresse**, Head of Retail Banking and Insurance, member of the Management Board,
- **Béatrice Lafaurie**, Head of Human Resources, member of the Management Board,
- **Jean-François Lequoy**, Head of Finance & Strategy, member of the Management Board,
- **Nicolas Namias**, Chief Executive Officer of Natixis, member of the Management Board,
- **Laurent Benatar**, Chief Technology & Operations Officer,
- **Jacques Beyssade**, Secretary General in charge of Legal Affairs, Corporate Governance, Compliance, Permanent Control, and Public Affairs,
- **François Codet**, Chief Executive Officer of Natixis Assurances, Head of Insurance business.

- **Catherine Halberstadt**, Head of the Financial Solutions & Expertise,
- **Stéphanie Paix**, Chief Risk Officer,
- **Yves Tyrode**, Chief Digital, Innovation & Data Officer, to which will be added responsibility for the Payments activity and Oney Bank.

In addition:

- **Christine Jacglin**, currently Chief Executive Officer of Banque Palatine, has been appointed Deputy Chief Executive Officer in charge of Groupe BPCE's General Inspection (effective January 2022).
- **Géraud Brac de La Perrière**, currently Chief Risk Officer, will join the Global Financial Services division as a senior advisor to the Chief Executive, and as co-chairman with Nicolas Namias of the Natixis Credit Committee (effective January 2022).

Biography of François Codet

François Codet started his career in primarily commercial and financial roles at Banque Populaire du Sud-Ouest (BPSO) in 1991, and later became deputy CEO of Banque Populaire Aquitaine Centre Atlantique after the merger between Banque Populaire Sud-Ouest and Banque Populaire Centre Atlantique. He joined the management board at Caisse d'Epargne Nord France Europe (CENFE) in charge of finance in 2015, and remained in this role after CENFE merged with Caisse d'Epargne de Picardie to create Caisse d'Epargne Hauts de France. He has been Chairman of the management board at Caisse d'Epargne Côte d'Azur since April 2018.

Since January 2021, François Codet has been Chief Executive Officer of Natixis Assurances and a member of the Executive Management Committee of Natixis.

Biography of Stéphanie Paix

A graduate of the Institut d'Etudes Politiques in Paris, Stéphanie Paix worked in the Banques Populaires inspection team from 1988 to 1994. Then, she became regional manager for Banque Populaire Rives de Paris, then manager of the Back Office & Organization between 1994 and 2002. She subsequently joined Natixis Banque Populaire as back-office manager for corporate banking. In 2006, she became Chief Executive Officer of Natixis Factor and a member of Coface's Executive Committee. In 2008, she was appointed Chief Executive Officer of Banque Populaire Atlantique. In 2012, Stéphanie Paix was appointed Chair of the Caisse d'Epargne Rhône Alpes Management Board.

Since November 2018, Stéphanie Paix served as Deputy Chief Executive Officer of the Groupe BPCE's Général Inspection.

Biography of Yves Tyrode

A graduate of the ENST School of Telecommunications in Paris, Yves Tyrode began his career in 1991 at France Telecom, now Orange, where he held various positions of responsibility: Marketing Manager for Enterprise Mobility Solutions (1996-1999), General Manager of the Mobile Internet for Business unit (1999-2002), Director of the Wi-Fi program/Marketing Manager of the Mobile Data Services unit (2002-2003), Director of the Data Business Unit (2003-2005) and Executive Vice President of the company's Technocentre (2006-2011). A member of the Executive Committee of the SNCF French railways company, Yves Tyrode served as Managing Director of the Voyages-sncf.com group from 2011 to 2014 before taking charge of SNCF's digital activities from 2014 to 2016.

Since October 2016, Yves Tyrode has been a member of Groupe BPCE's Executive Management Committee in his capacity as the Group's Chief Digital Officer and then, from June 2019, as Chief Innovation, Data & Digital Officer.

Yves Tyrode is currently Chief Digital, Innovation & Data Officer, and Head of the Payments activity (October 2021) and President of Oney Bank.

Biography of Christine Jacglin

Christine Jacglin is a graduate of the Institut d'Etudes Politiques de Paris (IEP) and holds a degree in Contemporary History from Charles de Gaulle-Lille University. She joined Groupe BPCE in 1987, first as an auditor in the Inspection Générale department and then as head of mission. From 1994 to 2000, she held various positions (Organization, Finance and Secretary General) within BPCE Factor. In 2000, she joined Banque Populaire Rives de Paris where she was successively Secretary General, Director of Development and Head of Operations. In 2011, she was appointed Chief Executive Officer of Banque Populaire d'Alsace and then, in 2015, Chief Executive Officer of Crédit Coopératif, where she led the development and transformation project of the social and solidarity economy bank.

Since November 2019, Christine Jacglin was Chief Executive Officer of Banque Palatine.

Biography of Géraud Brac de La Perrière

A graduate of the HEC business school and former student at the ENA National School of Administration, Géraud Brac de La Perrière began his career in 1983 as an Inspector General in the French Finance Ministry (Inspection Générale des Finances). He joined the Indosuez Group (now CACIB) in 1987, where he held various positions both in France and abroad, notably in capital market activities. He then moved to the AGF-Allianz Group in 1996 where he managed, until 2010, the French asset management activities for third parties within the framework of Allianz Global Investors. He also supervised the group's banking activities in France. Géraud Brac de La Perrière was appointed Head of the Group Inspection Générale and a member of Groupe BPCE's Executive Committee on September 1st, 2010. As Head of the Group Inspection Générale, he also coordinated the relations with the French Prudential Supervisory Authority (ACPR) and, since the creation of the Single Supervisory Mechanism, relations with the supervision teams of the European Central Bank. Since January 1st, 2019, he has served as Chief Risk Officer and a member of Groupe BPCE's Executive Management Committee.

1.3 Press release of October 28, 2021

La Banque Postale and Groupe BPCE intend to streamline their shareholding relationships and strengthen their industrial partnerships

Paris, 28 October 2021

- **La Banque Postale ("LBP") announces its intention to acquire CNP Assurances' shares held by Groupe BPCE ("BPCE") and to file a simplified public tender offer with the AMF for CNP Assurances' minority shareholders at the price of €21.90 per share with the intention of ultimately implementing a squeeze-out if conditions are met**
- **Groupe BPCE and LBP announce entering into exclusive negotiations for the potential acquisition by Natixis Investment Managers of 40% of AEW's capital and 45% of Ostrum Asset Management's capital, currently held by LBP**
- **LBP and Groupe BPCE intend to strengthen and extend their industrial partnerships and existing commercial agreements**

La Banque Postale, a public banking group, and Groupe BPCE are planning to streamline and simplify all their shareholding and industrial partnerships. As initiated by LBP, both parties have signed a memorandum of understanding, subject to obtaining the necessary authorizations from the competent regulatory authorities for insurance or, as applicable, asset management activities or for merger control, and subject to works councils' consultation process.

In this context, LBP and Groupe BPCE would enter into an agreement including notably the disposal by Groupe BPCE of its entire 16.1% stake in CNP Assurances to LBP for a price of €21.90 per CNP Assurances share (cum dividend), which would result in LBP holding 78.9% of CNP Assurances (taking into account the prior merger by absorption of SF2 by LBP).

LBP and BPCE have also entered into exclusive negotiations in order to simplify their shareholding relationships. In this context, Groupe BPCE, through Natixis Investment Managers (a wholly-owned subsidiary of Natixis), could acquire minority stakes held by LBP in Ostrum (45%) and AEW Europe (40%), with the objective of owning 100% of the capital of these asset management companies.

The two groups have also agreed that they aim to strengthen and extend their industrial partnerships.

On both industrial and commercial sides, for insurance and asset management activities, the two groups intend to continue their current contractual relationships for the benefit of their clients. This reinforcement of the industrial partnerships would notably result in the extension of all distribution and management agreements until 2030.

As part of these transactions, BPCE and LBP also wish to initiate discussions with CNP Assurances with the aim of extending the industrial partnership in savings and protection insurance, currently in force until 2030, to be extended until 2035.

LBP announces its intention to acquire the 21.1% of CNP Assurances' capital that it would not hold following the acquisition of the 16.1% stake of BPCE by filing a simplified public tender offer for the remaining minority shareholders with the French *Autorité des marchés financiers*.

By increasing LBP' stake in CNP Assurances, this project would represent a new step in the creation of the large public financial group announced by the French Minister of the Economy and Finance on August 31, 2018. It would allow for the consolidation of a public bancassurance group, through simplification and integration of the group while preserving the multi-partnership and international model which has shaped CNP Assurances' success.

This project would also accelerate the integration of CNP Assurances' and LBP's insurance business, allowing LBP to pursue its project of transferring its IARD insurance activities (LBP Prévoyance, LBP Assurance Santé, LBP Assurance

IARD and LBP Conseil en Assurance) to CNP Assurances, in order to accelerate its ongoing diversification strategy, and to make CNP Assurances the sole insurer of LBP.

The proposed transaction aims at promoting CNP Assurances' development, both in its domestic and international markets, and would allow a simplification of its governance.

The shareholders fully trust the management team in place to drive the company's development for the benefit of its partners and clients. They rely on the engagement of all CNP Assurances employees to pursue its success within the public financial group and across the world.

The proposed public offer project at €21.90 per CNP Assurances share (cum dividend) would be presented to the French *Autorité des Marchés Financiers* (AMF). In case conditions for implementation are met, the simplified public offer would be followed by a squeeze-out and delisting of CNP Assurances shares.

Subject to obtaining the necessary regulatory approvals referred to above and a clearance decision by the AMF, the offer is expected to open during the first quarter of 2022.

Philippe Heim, Chairman of the Board of Directors of La Banque Postale, stated: *"We are delighted to write this new page of La Banque Postale and CNP Assurances' history, alongside our historical partner Groupe BPCE. The simplification of CNP Assurances' shareholding structure will allow us to reinforce the efficiency of our bancassurance model, and to accelerate its expansion, in accordance with its multi-partnership and international model. I fully trust all CNP Assurances' employees, under Stéphane Dedeyan's leadership, and under the chair of Véronique Weill, to support an ambitious development plan alongside the broader group's teams."*

The reorganization of our asset management activities is fully aligned with the logic of our strategic plan: to reinforce our leadership in SRI asset management, while best serving savers, clients of our retail banking network and clients of CNP Assurances life insurance contracts. Finally, the operation offers attractive liquidity to CNP Assurances' minority shareholders."

Laurent Mignon, Chairman of the Board of Directors of Groupe BPCE, stated: *"This proposed transaction falls within the scope of our simplification project, engaged during the second quarter. It would allow our group to develop its asset management activities, in line with our strategic objectives, through reinforcement of our participation in two of our large affiliates of Natixis Investment Managers, Ostrum AM and AEW. By extending them, the operation is also a logical step in our industrial and commercial partnerships with La Banque Postale and CNP Assurances, and would offer liquidity on our stake at attractive terms."*

In the end, the proposed transaction will contribute to support our cooperative banking model at the service of all of our customers, through a simplified organisation, and will reinforce a historical and high quality partnership between our two groups."

2 UPDATE OF CHAPTER 3 REPORT ON CORPORATE GOVERNANCE

2.1 Composition of the Supervisory Board – Additional information

The composition of the Supervisory board and information about its members are provided in chapter 3 of the 2020 universal registration document.

The new composition of the Supervisory Board – modified in May 2021 – is laid out in the amendment to the universal registration document filed with the AMF on September 15, 2021. The main details about the new members and non-voting directors who joined the Supervisory Board during this period are given below:

Members of the Supervisory Board

❖ Alain DI CRESCENZO

Professional address: Caisse d'Epargne Midi-Pyrénées – 10, avenue James Clerk Maxwell – TOULOUSE (31 100)

Alain Di Crescenzo, who has been a member of the Supervisory Board of BPCE since May 27, 2021, also serves as Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Midi-Pyrénées (since April 30, 2020). He is also, outside Groupe BPCE, Chairman and CEO of IGE+XAO SA France.

❖ Nicolas GETTI

Professional address: Natixis – 30, avenue Pierre Mendès France – PARIS (75 013)

On May 27, 2021 the Supervisory Board of BPCE noted that Nicolas Getti had been appointed employee representative by the Fédération SU-UNSA Banque/Assurance. He currently works at Natixis as a Data Tools Project Manager in the Data Office.

❖ Bertrand Guyard

Professional address: Natixis – 30, avenue Pierre Mendès France – PARIS (75 013)

On May 27, 2021 the Supervisory Board of BPCE noted that Bertrand Guyard had been appointed employee representative by the Fédération CFDT Banque et Assurance. He currently works as an Expert Leader in Methods & Quality within the Global Head of Quality & Control PSC (Customer Support Division) of Natixis.

❖ Benoit PELLERIN

Professional address: Caisse d'Epargne Normandie – 151, rue d'Uelzen – BOIS-GUILLAUME (76 230)

Benoit Pellerin, who has been a member of the Supervisory Board of BPCE since May 27, 2021, is also Chairman of the Steering and Supervisory Board of the Caisse d'Epargne Normandie (since April 28, 2020). He is also, outside Groupe BPCE, Chairman of SAS BN Développement.

❖ Marie PÎC-PARIS ALLAVENA

Professional address: Banque Populaire Rives de Paris – 76-78, avenue de France – PARIS (75 013)

Marie Pîc-Paris Allavena, who has been a member of the Supervisory Board of BPCE since May 27, 2021, is also Chairwoman of the Board of Directors of Banque Populaire Rives de Paris (since May 9, 2019). She is also, outside Groupe BPCE, Chief Operating Officer and Director of Groupe Eyrolles SA.

Non-voting members of the Supervisory Board

❖ Maurice BOURRIGAUD

Professional address: Banque Populaire Grand Ouest – 15 Boulevard de la Boutière – SAINT-GREGOIRE (35 760)

Maurice Bourrigaud, who has been a member of the Supervisory Board of BPCE in his capacity as a non-voting director since May 27, 2021, is also Chief Executive Officer of Banque Populaire Grand Ouest (since December 7, 2017).

❖ **Bruno DELETRE**

Professional address: Caisse d'Epargne Grand Est Europe – 1 avenue du Rhin – STRASBOURG (67 100)

Bruno Deletré, who has been a member of the Supervisory Board of BPCE in his capacity as a non-voting director since May 27, is also Chairman of the Management Board of the Caisse d'Epargne Grand Est Europe (since June 23, 2018).

CONFLICTS OF INTEREST

With regard to the new members of the above-mentioned Supervisory Board, to the Company's knowledge:

- There are no potential conflicts of interest between the duties of the members of the Supervisory Board towards the issuer and their other duties or private interests. Should the need arise, the internal rules and the Ethics and Compliance Charter of the Supervisory Board govern the conflicts of interest of any member of the Board,
- There are no arrangements or agreements with any particular shareholders, customers, suppliers or other party influencing the appointment of any member of the Supervisory Board,
- There are no family ties between the members of the Supervisory Board,
- No restrictions other than legal restrictions are accepted by any member of the Supervisory Board regarding the transfer of his or her stake in the company's capital.

3 UPDATE OF CHAPTER 4 ACTIVITIES AND FINANCIAL INFORMATION FOR THE THIRD QUARTER 2021

3.1 Results press release of November 4, 2021

Paris, November 4, 2021

Results for the 3rd quarter and first nine months of 2021

Reported 9M-21 results: strong growth in revenues to €18.7bn (+15.5% vs. 9M-20 and +7.3% vs. 9M-19) thanks to buoyant sales momentum in all our different business lines
Net income: €3.2bn, multiplied by a factor of 3.2 vs. 9M-20

Q3-21: reported net banking income up 14.2% to €6.3bn and reported net income of €1.3bn

Very tight discipline over expenses: cost/income ratio equal to 66.9% in 9M-21

Reinforcement of our positions in Asset Management and work on streamlining our Insurance and Payments businesses proceeding on schedule

Retail Banking & Insurance: strong commercial momentum in the Banques Populaires and Caisses d'Epargne networks and in all our business lines. Revenues up by 7.5% in 9M-21 and by 7.2% in Q3-21

- **Loan outstandings: year-on-year growth of 6.9%**, including +8.8% in residential mortgages, +5.9% in consumer credit, and +5.2% in equipment loans
- **Financial Solutions & Expertise: net banking income up 7.8% in 9M-21**, extremely dynamic activity in all business lines
- **Insurance: 5.2% revenue growth in 9M-21 and 35% growth in premiums**
- **Digital: continued rollout of digital tools for the BP and CE networks: 11.7 million active customers, +19% vs. end-2020**

Global Financial Services: revenues up by 27.6% in 9M-21 and by 22.2% in Q3-21

- **Asset & Wealth Management: assets under management equal to €1,199bn at end-September for Natixis IM**; 6 consecutive quarters of positive inflows on LT products, representing a total of €30bn over the period; net banking income up by 20.3% in Q3-21 year-on-year
- **Corporate & Investment Banking: strong commercial activity and continued improvement in the cost of risk**; growth in Global Markets revenues including very good performance in FIC-T vs. Q3-20 (+28%); Global Finance revenues up by 20% year-on-year in Q3-21 driven, in particular, by Real Estate and Trade finance as well as Infrastructure and Energy; 40% increase in Investment Banking revenues in Q3-21, driven by the Acquisition Structured Finance and Strategic Equity Capital Markets businesses

Positive jaws effect: cost/income ratio of 66.9% over 9M-21, down by 6.3pp vs. 9M-20 and down by 3.1pp vs. 9M-19

- In 9M-21, the cost/income ratio improved by 2.6pp in Retail Banking and by 9.8pp in the Global Financial Services division

Continued implementation of a cautious provisioning policy

- **Group cost of risk equal to €1.2bn in 9M-21, or 20bps**, down by 43.7% vs 9M-20 and up by 25.2% vs 9M-19
- Group cost of risk came to €342m in Q3-21, or 18bps

Very high solvency levels, above the target for end-2021

- **CET1² ratio: 15.8%** at end-September 2021
- **Generation of organic CET¹ ratio: 22bps** in Q3-21

Rationalization³ of capital ties and strengthening of industrial partnerships with La Banque Postale

- **Plan to sell the 16.1% stake held by the Group in CNP Assurances to La Banque Postale (€2.4bn)**
- **Natixis IM: plan to acquire from La Banque Postale its 45% stake in Ostrum AM and its 40% interest in AEW Europe (€240m)**
- **Plans under study to strengthen and extend commercial and industrial partnerships in Insurance and Asset Management**

Projects³ launched to streamline the Group's organizational structure:

- **BPCE's planned acquisition of Natixis' Insurance and Payments activities proceeding according to plan**

Laurent Mignon, Chairman of the Management Board of Groupe BPCE, said: *"In the 3rd quarter of the year, commercial momentum was strong in all our business lines, which were able to support the projects of all our customers in this period of economic recovery. Working closely with their territories and customers, the Banques Populaires and Caisses d'Epargne once again delivered very solid growth, notably in insurance and consumer credit. Our global business lines – Asset Management and Corporate & Investment Banking – record sustained performance in their respective areas of expertise, driven by a dynamic market. Plans to simplify our organization are progressing according to schedule and the announcement of the streamlining of our relations with Banque Postale represents a complementary aspect of this initiative. More than ever, our Group is determined to continue supporting its customers throughout its local catchment areas because, for a cooperative banking Group such as ours, meeting the major challenges of the energy, digital, and societal transition is an absolute priority, at the heart of our strategic ambitions."*

1 See notes on methodology and excluding the Coface contribution ² Estimate at end-September 2021 ³ Project submitted to the relevant social & economic committees for consultation purposes

The quarterly financial statements of Groupe BPCE for the period ended September 30, 2021, approved by the Management Board at a meeting convened on November 2, 2021, were verified and reviewed by the Supervisory Board, chaired by Thierry Cahn, at a meeting convened on November 4, 2021.

Groupe BPCE:

Restated figures €m	Q3-21	Q3-20	% Change	9M-21	9M-20	% Change
Net banking income	6,295	5,511	14.2%	18,749	16,237	15.5%
Operating expenses	(4,119)	(3,905)	5.5%	(12,924)	(12,288)	5.2%
<i>o/w expenses excluding Single Resolution Fund</i>				(12,503)	(11,889)	5.2%
Gross operating income	2,176	1,606	35.5%	5,825	3,949	47.5%
Cost of risk	(342)	(589)	(42.0)%	(1,163)	(2,074)	(43.9)%
Income before tax	1,898	1,083	75.2%	4,864	1,913	x2.5
Income tax	(537)	(342)	57.0%	(1,457)	(727)	x2.0
Non-controlling interests	(34)	(38)	(10.7)%	(228)	(88)	x3.4
Net income – Group share excl. Coface net contribution	1,327	703	88.8%	3,178	1,118	x2.8
Coface net contribution		(29)		5	(131)	
Reported net income – Group share	1,327	674	97.0%	3,183	986	x3.2

Following the divestment announced on February 25, 2020 of a 29.5% stake in Coface, the contribution made by this subsidiary to the income statement is presented on a separate line: 'Coface net contribution.'

From an accounting standpoint, the Coface capital loss in 2020 is classified under 'Gain or loss on other assets' and the Coface residual stake impairment is listed under 'Share in net income of associates.' See the annexes for the reconciliation with the accounting view.

Exceptional items

€m			Q3-21	Q3-20	9M-21	9M-20
Revaluation of assets associated with DSN denominated in foreign currencies	Net banking income	Corporate center	(2)	3	(4)	3
Contribution to the insurance guarantee fund	Net banking income	Insurance				(16)
Legal provision	Net banking income	CIB			(19)	
Transformation and reorganization costs	Net banking income/ Operating expenses / Cost of risk/ Gains or losses on other assets	Business lines & Corporate center	(63)	(110)	(217)	(384)
Impact of Lebanon default on ADIR insurance	Associates	Insurance				(14)
Disposals and impairment	Associates	Business lines & Corporate center				(10)
Capital loss		Coface contribution		(34)		(146)
Residual stake valuation		Coface contribution		(11)	7	(47)
Total impact on income before tax			(64)	(152)	(233)	(614)
Total impact on net income – Group share			(53)	(93)	(194)	(400)

1. Groupe BPCE, underlying performance

Underlying figures €m	Q3-21	% Change vs. Q3-20	% Change vs. Q3-19	9M-21	% Change vs. 9M-20	% Change vs. 9M-19
Net banking income	6,293	14.4%	9.6%	18,758	15.5%	7.5%
Operating expenses	(4,046)	6.4%	3.0%	(12,708)	5.4%	2.9%
<i>o/w expenses excluding Single Resolution Fund</i>				(12,286)	5.4%	2.6%
Gross operating income	2,248	32.1%	23.8%	6,050	44.3%	18.4%
Cost of risk	(342)	(41.5)%	6.9%	(1,164)	(43.7)%	25.2%
Income before tax	1,963	64.9%	24.7%	5,103	x2.2	16.0%
Income tax	(547)	48.9%	35.3%	(1,484)	74.1%	6.8%
Non-controlling interests	(35)	(39.9)%	(79.8)%	(242)	x2.4	(42.9)%
Net income – Group share excl. Coface net contribution	1,381	80.7%	38.7%	3,377	x2.4	30.7%
Net income – Group share excl. Coface net contribution after IFRIC 21 restatement	1,254	94.1%	40.6%	3,504	x2.3	30.4%
<i>Cost/income ratio</i>	66.7%	(5.0)pp	(3.9)pp	66.9%	(6.3)pp	(3.1)pp

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 on page 2. Changes express differences between Q3-21 and Q3-20 and between 9M-21 and 9M-20.

Groupe BPCE recorded a 14.4% growth in **net banking income** in Q3-21 to 6,293 million euros, and 15.5% growth in 9M-21 to 18,758 million euros, translating a strong recovery in commercial activity in all business lines compared with the first 9 months of 2020, which is a low basis of comparison, but also compared with the first 9 months of 2019. Net banking income increased by 7.5% in 9M-21 vs. 9M-19.

The Retail Banking & Insurance division posted a 7.2% increase in revenues in Q3-21 to 4,393 million euros and a 7.5% increase in 9M-21 to 13,111 million euros, reflecting the commercial dynamism of the two Banque Populaire and Caisse d'Épargne networks as well as positive momentum of all the businesses in the Financial Solutions & Expertise division. In Insurance, the level of premiums rebounded sharply (+35% over 9M-21) and the share of unit-linked products increased to 29% of assets under management. The activities of the Payments business also enjoyed a sharp recovery compared with the first nine months of 2020, a period heavily impacted by the COVID health measures.

The Global Financial Services unit includes the activities of the Asset & Wealth Management and Corporate & Investment Banking divisions and recorded revenues of 1,758 million euros in Q3-21 and 5,242 million euros in 9M-21, up 22.2% and 27.6% respectively. In Asset Management, the first half of 2020 had been marked by a negative impact of market valuations and seed money and, in the Corporate & Investment Banking segment, by the cancellation of dividends that penalized the revenues of the Equity businesses and XVA effects.

Operating expenses increased by 5.4% year-on-year in 9M-21. Thanks to a positive jaws effect, the cost/income ratio stood at 66.9%, after being restated to account for the IFRIC 21 impact in 9M-21, down 6.3pp compared with 9M-20 and 3.1pp compared with 9M-19.

Gross operating income rose sharply in Q3-21 to 2,248 million euros (+32.1% vs. Q3-20, +23.8% vs. Q3-19) and stood at 6,050 million euros in 9M-21 as a whole (+44.3% vs. 9M-20, +18.4% vs. 9M-19).

The **cost of risk** for Groupe BPCE declined significantly year-on-year, amounting to 342 million euros in Q3-21 (-41.5%) and 1,164 million euros in 9M-21 (-43.7%). The cost of risk for the first nine months of 2021, however, remains higher than for the first nine months of 2019 (+25.2%), as a result of the continued pursuit of a prudent provisioning policy.

For Groupe BPCE as a whole, the amount of provisions for performing loans rated 'Stage 1' or 'Stage 2' amounted to 104 million euros in 9M-21 vs. 767 million euros in 9M-20. The amount of provisions for 'Stage 3' non-performing loans amounted to 1,060 million euros in 9M-21 vs. 1,302 million euro in 9M-20.

When expressed as a proportion of gross customer loan outstandings, the cost of risk for Groupe BPCE stood at 18bps in Q3-21 (32bps in Q3-20), including a small provision of 1bp in Q3-21 for performing loans (12bps in Q3-20) rated 'Stage 1' or 'Stage 2'. This metric stood at 21bps in Q3-21 for the Retail Banking & Insurance division (23bps in Q3 20) including 4bps for the provisioning of performing loans (13bps in Q3-20) rated 'Stage 1' or 'Stage 2' and 11bps for the Corporate & Investment Banking division (121bps in Q3-20) including -18bps for the provisioning of performing loans rated 'Stage 1' or 'Stage 2' compared with 9bps in Q3-20.

The cost of risk for Groupe BPCE in 9M-21 (again when expressed as a proportion of gross customer loan outstandings) stood at 20bps (38bps in 9M-20), including 2bps for provisions booked for performing loans (14bps in 9M-20) rated 'Stage 1' or 'Stage 2'. This metric came to 21bps for the Retail Banking & Insurance division (30bps in 9M-20), including 3bps for provisions retained for performing loans (15bps in 9M-20) rated 'Stage 1' or 'Stage 2', and 27bps for the Corporate & Investment Banking division (136bps in 9M-20) including -1bps for the provisioning of performing loans rated 'Stage 1' or 'Stage 2' compared with 20bps in 9M-20.

The ratio of non-performing loans to gross loan outstandings was 2.5% at September 30, 2021, stable compared with end-2020.

Reported net income (Group share) in Q3-21 amounted to 1,327 million euros vs. 674 million euros in Q3-20. For 9M-21, it reached a total of 3,183 million euros, reflecting significant year-on-year growth compared with 986 million euros in 9M-20.

Underlying net income (Group share) – after being restated to account for the impact of IFRIC 21 and excluding the net contribution of Coface – stood at 1,254 million euros in Q3-21 (+94.1%) and 3,504 million euros in 9M-21 (+133.6%).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

2. Capital and loss-absorbing capacity

2.1 CET1¹ level

Groupe BPCE's CET1^{1,2} ratio at the end of September 2021 reached an estimated level of 15.8% compared with 15.6% at June 30, 2021. Changes for the quarter can be broken down into:

- Retained earnings: +31bps,
- Change in risk-weighted assets: -9bps,
- Issuance and distribution of cooperative shares: +6bps,
- Other changes: -4bps.

This 15.8% ratio does not take account of the aggregate impact of the projects to divest Groupe BPCE's entire equity interest (16.1%) in CNP Assurances and to acquire La Banque Postale's minority interests in Ostrum AM (45%) and AEW Europe (40%), representing a **total estimated impact of +17bps on the Group's CET1 ratio** and -9bps on Natixis' CET1 ratio.

At the end of September 2021, **Groupe BPCE held a buffer of 439bps** above the threshold for triggering the maximum distributable amount (MDA).

2.2 TLAC ratio²

Total Loss-Absorbing Capacity (TLAC) estimated at the end of September 2021 stands at 103.0 billion euros. The TLAC ratio, expressed as a percentage of risk-weighted assets, stood at an estimated 23.3% at the end of September 2021 (without taking account of senior preferred debt for the calculation of this ratio), well above the FSB requirements of 19.51%.

2.3 MREL ratio²

Expressed as a percentage of risk-weighted assets at September 30, 2021, Groupe BPCE's subordinated MREL ratio and total MREL ratio were 23.3% and 29.7% respectively, well above the minimum SRB requirements of 19.5% and 25.0% respectively.

2.4 Leverage ratio

At September 30, 2021, the estimated leverage ratio¹ was 5.8%. The adjusted leverage ratio requirement is set at 3.2%.

2.5 Liquidity reserves at a high level

The Liquidity Coverage Ratio (LCR) for Groupe BPCE is well above the regulatory requirements of 100%, standing at 160% based on the average of end-of-month LCRs in the 3rd quarter of 2021.

The volume of liquidity reserves reached 329 billion euros at the end of September 2021, representing an extremely high coverage ratio of 242% of short-term financial debts (including short-term maturities of medium-/long-term financial debt).

2.6 Medium-/long-term funding plan: 98% of the 2021 MLT wholesale funding plan already raised as at October 31, 2021

For 2021, the size of the MLT funding plan was set last March at the low end of the range of 22 to 25 billion euros that was initially announced (excluding structured private placements and ABS). The last adjustment of the breakdown by debt class stands as follows:

- 5.5 billion euros in Tier 2 and/or senior non-preferred debt
- 6 billion euros in senior preferred debt
- 10.5 billion euros in covered bonds

The target for ABS was 1.5 billion euros.

At October 31, 2021, Groupe BPCE had raised 21.6 billion euros, excluding structured private placements and ABS (98% of the overall plan), broken down as follows:

- 3.3 billion euros in Tier 2 and 3.0 billion euros in senior non-preferred debt, i.e. a rounded total of regulatory funding of 6.2 billion euros
- 4.5 billion euros in senior preferred debt
- 10.9 billion euros in covered bonds

The amount raised in ABS (mostly RMBS) is 2.7 billion euros.

¹ See notes on methodology ² Within the framework of the annual analysis of its resolvability, Groupe BPCE has chosen to waive the possibility provided for in Article 72ter(3) of the Capital Requirements Regulation (CRR) to use senior preferred debt for compliance with the TLAC / subordinated MREL ratio in 2021

3. 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 on page 2. Changes express differences between Q3-21 and Q3-20 and between 9M-21 and 9M-20.

3.1 Retail Banking & Insurance

Underlying figures €m	Q3-21	% Change	9M-21	% Change
Net banking income	4,393	7.2%	13,111	7.5%
Operating expenses	(2,638)	3.3%	(8,052)	3.1%
Gross operating income	1,755	13.7%	5,059	15.2%
Cost of risk	(343)	-	(1,014)	(21.8)%
Income before tax	1,398	17.4%	4,122	30.2%
Cost/income ratio	60.7%	(2.4)pp	61.2%	(2.6)pp

Loan outstandings recorded year-on-year growth of 6.9%, reaching a total of 638 billion euros at end-September 2021, including an 8.8% increase in residential mortgages and 5.9% and 5.2% increases in consumer loans and equipment loans respectively.

At end-September 2021, **customer deposits & savings** (excluding regulated savings centralized at the Caisse des Dépôts et Consignations) amounted to 561 billion euros (+7.3% year-on-year) and sight deposits were up 9.3% year-on-year.

Net banking income generated by the Retail Banking & Insurance division rose 7.2% in Q3-21 to 4,393 million euros. In 9M-21, it achieved growth of 7.5% to 13,111 million euros, including a 7.7% increase for the two Banque Populaire and Caisse d'Épargne networks excluding provision for home-purchase savings schemes. The Financial Solutions & Expertise and Payments business lines also enjoyed very good sales momentum, with revenues up 7.8% and 14.4% respectively in 9M-21. In the Insurance business, revenues were up 5.2% in 9M-21.

Operating expenses came to a total of 2,638 million euros in Q3-21 (+3.3%) and to 8,052 million euros in 9M-21 (+3.1%).

Thanks to a positive jaws effect, the **cost/income ratio** in Q3-21 achieved a 2.4pp year-on-year improvement to 60.7% and, in 9M-21, a 2.6pp improvement to 61.2% (after restatement to account for the impact of IFRIC 21).

The division's **gross operating income** rose sharply by 15.2% in 9M-21 to 5,059 million euros, an improvement driven by the good performance of the business lines along with tight control over costs since the beginning of the year.

The **cost of risk** came to 343 million euros in Q3-21, unchanged from Q3-20, and to 1,014 million euros in 9M-21, down 21.8%. In 9M-21, the cost of risk declined for both Banque Populaire and Caisse d'Épargne networks as well as for the Financial Solutions & Expertise business and Oney Bank.

For the division as a whole, **income before tax** (after restatement to account for the impact of IFRIC 21) amounted to 1,398 million euros in Q3-21 and stood at 4,122 million euros in 9M-21, up 17.4% and 30.2% respectively year-on-year.

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

3.1.1 Banque Populaire retail banking network

The Banque Populaire network comprises the 14 Banques Populaires, including CASDEN Banque Populaire and Crédit Coopératif and their subsidiaries, Crédit Maritime Mutuel, and the Mutual Guarantee Companies.

Underlying figures €m	Q3-21	% Change	9M-21	% Change
Net banking income	1,736	9.3%	5,142	10.7%
Operating expenses	(1,072)	4.5%	(3,191)	3.2%
Gross operating income	664	18.1%	1,951	25.7%
Cost of risk	(150)	32.2%	(452)	(13.1)%
Income before tax	514	14.4%	1,548	44.3%
Cost/income ratio	62.4%	(3.0)pp	61.9%	(4.5)pp

Loan outstandings increased by 7.7% year-on-year to 272 billion euros at the end of September 2021. **Customer deposits & savings** rose by 10.1% year-on-year to 355 billion euros at the end of September 2021 (+10.2% for on-balance sheet savings & deposits, excluding regulated savings centralized at the Caisse des Dépôts et Consignations).

Net banking income in Q3-21 came to 1,736 million euros, up 9.3% year-on-year. In 9M-21, it rose 10.7% to 5,142 million euros, including a 13.9% increase in net interest income excluding provision for home-purchase savings schemes to 3,069 million euros and an 8.6% growth in commissions to 2,060 million euros.

Operating expenses rose by 4.5% in Q3-21 and by 3.2% in 9M-21, well below the pace of growth in revenues.

As a result, the **cost/income ratio** (after restatement to account for the impact of IFRIC 21) improved by 3.0pp to 62.4% in Q3-21 and by 4.5pp to 61.9% in 9M-21.

Gross operating income rose by 18.1% (to 664 million euros) and by 25.7% (to 1,951 million euros) in Q3-21 and 9M-21 respectively.

The **cost of risk** stood at 150 million euros in Q3-21 (+32.2%) and 452 million euros in 9M-21 (-13.1%).

Income before tax (after restatement to account for the impact of IFRIC 21) increased to 514 million euros in Q3-21 (+14.4%) and rose sharply to reach a total of 1,548 million euros in 9M-21 (+44.3%).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

3.1.2 Caisse d'Epargne retail banking network

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

Underlying figures €m	Q3-21	% Change	9M-21	% Change
Net banking income	1,816	6.5%	5,436	5.5%
Operating expenses	(1,072)	1.8%	(3,352)	2.5%
Gross operating income	744	14.1%	2,084	10.9%
Cost of risk	(143)	(11.9)%	(362)	(35.3)%
Income before tax	589	20.6%	1,736	29.4%
Cost/income ratio	59.7%	(2.8)pp	61.4%	(1.8)pp

Loan outstandings increased by 6.3% year-on-year to 330 billion euros at the end of September 2021 while **customer deposits & savings** rose by 4.3% year-on-year to 494 billion euros (+4.8% for on-balance sheet deposits & savings excluding regulated customer savings centralized at the Caisse des Dépôts et Consignations)

Year-on-year, **net banking income** rose by 6.5% in Q3-21 to reach a total of 1,816 million euros, and achieved 5.5% growth in 9M-21 to 5,436 million euros, including a 9.3% increase in net interest income excluding provision for home-purchase savings schemes to 3,074 million euro and a 3.4% increase in commissions to 2,469 million euro.

Operating expenses increased by 1.8% in Q3-21 and by 2.5% for 9M-21.

This favorable development led to a 2.8pp improvement in the **cost/income ratio** to 59.7% in Q3-21 and a 1.8pp improvement to 61.4% in 9M-21.

Gross operating income rose by 14.1% in Q3-21 to 744 million euros and by 10.9% in 9M-21 to 2,084 million euros.

The **cost of risk** stood at 143 million euros in Q3-21 (-11.9%) and at 362 million euros (-35.3%) in 9M-21.

Income before tax (after restatement to account for the impact of IFRIC 21) rose to 589 million euros in Q3-21 (+20.6%) and to 1,736 million euros in 9M-21 (+29.4%).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

3.1.3 Financial Solutions & Expertise

Underlying figures €m	Q3-21	% change	9M-21	% change
Net banking income	303	6.7%	899	7.8%
Operating expenses	(152)	2.7%	(461)	3.4%
Gross operating income	151	11.0%	439	12.8%
Cost of risk	(24)	(31.4)%	(85)	(0.8)%
Income before tax	126	26.0%	355	16.4%
Cost/income ratio	50.5%	(2.0)pp	51.1%	(2.2)pp

The **net banking income** generated by the Financial Solutions & Expertise division rose by 6.7% in Q3-21 to 303 million euros and by 7.8% in 9M-21 to 899 million euros, driven by the good performance of the business lines against a backdrop of economic recovery.

In the Consumer credit segment, personal loans grew by 22% in Q3-21 thanks to the rebound in household consumer spending. In Sureties & financial guarantees, gross premiums written were up 24% year-on-year in 9M-21 in the activity of guarantee on loans to individual customers.

The Retail securities services business posted robust levels of activity with trading volumes in the French equity market up 9% year-on-year compared with the first nine months of 2020.

In the Leasing segment, business remained buoyant with the two retail banking networks in the production of new equipment and long-term automobile leases.

The recovery of the Factoring segment is confirmed with factored sales up 14% year-on-year in Q3-21 and up 9% year-on-year in 9M-21.

For Socfim, new loan production remained at high levels in 9M-21 (+26% vs 9M-20).

Operating expenses remained under control with a year-on-year increase of 2.7% in Q3-21 to 152 million euros, and a 3.4% rise in 9M-21 to 461 million euros.

As a result, the **cost/income ratio** fell by 2.0pp in Q3-21 to 50.5%, and declined by 2.2pp in 9M-21 to 51.1%.

Gross operating income increased year-on-year by 11.0% in Q3-21 to 151 million euros while, in 9M-21, it came to 439 million euros (+12.8%).

The **cost of risk** fell by 31.4% in Q3-21 to 24 million euros; it declined marginally (-0.8%) to 85 million euros in 9M-21.

Income before tax, restated to account for the impact of IFRIC 21, came to 126 million euros in Q3-21, up 26.0% year-on-year, and to 355 million euros in 9M-21, up 16.4% year-on-year.

3.1.4 Insurance

The results presented below concern the Insurance division of Natixis.

Underlying figures €m	Q3-21	% change	9M-21	% change
Net banking income	229	3.8%	721	5.2%
Operating expenses	(119)	1.8%	(381)	4.0%
Gross operating income	111	6.1%	340	6.7%
Income before tax	110	11.8%	351	7.9%
Cost/income ratio	53.4%	(1.6)pp	52.3%	(0.5)pp

Net banking income rose by 3.8% in Q3-21 to 229 million euros and by 5.2% in 9M-21 to reach a total of 721 million euros.

Premiums² increased in Q3-21 to 2.8 billion euros (+6%) and enjoyed strong growth in 9M-21 to 10.7 billion euros (+35%), with significant increases in life and personal protection insurance (+6% in Q3-21 and +41% in 9M-21) and continued growth in property & casualty insurance (+5% in Q3-21 and +7% in 9M-21).

Assets under management² stood at 79.3 billion euros at the end of September 2021. Since the end of 2020, they have grown by 9%, with net inflows of 2.3 billion euros into euro funds and 2.7 billion euros into unit-linked products. Unit-linked funds accounted for 29% of total assets under management at end-September 2021 (up 3pp year-on-year) and 38% of gross inflows in 9M-21.

In P&C insurance, the customer equipment rate of the Banque Populaire network stood at 29.6% (up 0.3pp compared with June 30, 2021) and that of the Caisse d'Epargne network was 32.7% (up 0.2pp compared with June 30, 2021).

The P&C combined ratio stood at 93.8% in Q3-21 (-0.8pp YoY) and 93.4% in 9M-21 (+0.8pp YoY).

Operating expenses increased by 1.8% in Q3-21 to 119 million euros and by 4.0% in 9M-21 to 381 million euros.

The **cost/income ratio** decreased by 1.6pp in Q3-21 to 53.4% and by 0.5pp in 9M-21 to 52.3%.

Gross operating income increased by 6.1% in Q3-21 to 111 million euros and by 6.7% in 9M-21 to 340 million euros.

Income before tax, restated to account for the impact of IFRIC 21, came to 110 million euros in Q3-21 (+11.8%) and to 351 million euros in 9M-21 (+7.9%).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21 ² Excluding the reinsurance agreement with CNP Assurances

3.1.5 Payments

The results presented below are those reported by Natixis' Payments division.

Underlying figures €m	Q3-21	% change	9M-21	% change
Net banking income	126	7.6%	361	14.4%
Operating expenses	(102)	6.1%	(305)	8.9%
Gross operating income	24	14.6%	56	58.9%
Cost of risk	-	-	(7)	ns
Income before tax	24	14.0%	49	31.8%
<i>Cost/income ratio</i>	<i>80.8%</i>	<i>(1.2)pp</i>	<i>84.5%</i>	<i>(4.3)pp</i>

Net banking income rose by 7.6% in Q3-21 to 126 million euros and was up 14.4% in 9M-21 to 361 million euros although it should be remembered that the first nine months of 2020 represent a low benchmark for comparison as the lockdown measures had a negative impact on commercial activities, notably in April and May of last year.

In the Payment Processing & Services business, revenues were up 14% in 9M-21. The number of card transactions grew by 14% in 9M-21, with contactless payments accounting for approximately 47% in Q3-21 versus approximately 43% in Q3-20. Payment volumes via mobile phones enjoyed growth of 96% in Q3-21 year-on-year while instant payment volumes were up 80% in Q3-21 year-on-year.

In the Digital segment, PayPlug increased its year-on-year business volumes by 77% in 9M-21 while Dalenys also enjoyed strong growth in business volumes (+48% year-on-year in 9M-21).

In the Benefits segment, the volume of vouchers presented for payment has increased by 23% in 9M-21 year-on-year for Titres Cadeaux (reward activity) and by 26% in 9M-21 year-on-year for meal vouchers, against a backdrop of economic recovery

Operating expenses increased year-on-year by 6.1% in Q3-21 and by 8.9% in 9M-21.

Thanks to a positive jaws effect, the **cost/income ratio** improved by 1.2pp to 80.8% in Q3-21 and by 4.3pp to 84.5% in 9M-21.

Gross operating income recovered sharply to reach 56 million euros in 9M-21 (+58.9%); it grew 14.6% to reach 24 million euros in Q3-21.

Income before tax, restated to account for the impact of IFRIC 21, rose to 24 million euros in Q3-21 (+14.0%) and to 49 million euros in 9M-21 (+31.8%).

3.1.6 Oney Bank

Underlying figures	Q3-21 % Change		9M-21 % Change	
€m				
Net banking income	104	(0.3)%	309	(5.7)%
Operating expenses	(69)	(1.2)%	(211)	(1.1)%
Gross operating income	34	1.6%	97	(14.2)%
Cost of risk	(23)	26.9%	(63)	(2.6)%
Income before tax	11	(25.5)%	35	(28.7)%
<i>Cost/income ratio</i>	<i>67.1%</i>	<i>(0.6)pp</i>	<i>68.4%</i>	<i>3.1pp</i>

Oney bank recorded an 18% increase in new loan production in 9M-21 rising to a total of 2,498 million euros. This result can be broken down as follows: 45% in "buy now pay later" solutions (up 18% year-on-year), 34% in assigned credit, 12% in revolving credit, and 9% in personal loans.

Loan outstandings came to 2.5 billion euros at September 30, 2021, up by only 1.3% year-on-year, due to COVID restriction (Health Pass to be checked) impacting point of sales production.

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

3.2 Global Financial Services

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

Underlying figures €m	Q3-21	% change	9M-21	% change	Constant Fx % change
Net banking income	1,758	22.2%	5,242	27.6%	31.6%
Operating expenses	(1,218)	13.8%	(3,590)	11.5%	14.4%
Gross operating income	540	46.5%	1,651	85.8%	x2.0
Cost of risk	(16)	(92.4)%	(126)	(81.7)%	
Income before tax	503	x3.3	1,527	ns	
Cost/income ratio	69.8%	(5.3)pp	68.3%	(9.8)pp	

Revenues grew by 22.2% year-on-year in Q3-21 and by 27.6% year-on-year in 9M-21 (+31.6% at constant exchange rates).

Benefiting from a strong positive jaws effect, **gross operating income** increased by 46.5% in Q3-21 and by 85.8% in 9M-21 (x2 at constant exchange rates).

The **cost/income ratio** improved sharply by 5.3pp to 69.8% in Q3-21 and by 9.8pp to 68.3% in 9M-21.


The **cost of risk** fell sharply: -92.4% to 16 million euros in Q3-21 and -81.7% to 126 million euros in 9M-21.

Income before tax, restated to account for the impact of IFRIC 21, rose sharply to 503 million euros in Q3-21 (x3.3) and to 1,527 million euros in 9M-21 (x6.9).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

3.2.1 Asset & Wealth management

The business line includes the Asset Management & Wealth Management activities of Natixis.

Underlying figures €m	Q3-21	% change	9M-21	% change	Constant FX % change		Q3-21	% change	9M-21	% change	Constant FX % change
Net banking income	848	17.7%	2,434	16.8%	21.1%	 incl. H2O AM	896	20.3%	2,521	13.4%	17.3%
Operating expenses	(634)	15.4%	(1,819)	11.6%	15.4%		(645)	15.0%	(1,859)	11.1%	14.7%
Gross operating income	215	25.4%	615	35.4%	42.1%		251	36.6%	662	20.4%	25.3%
Income before tax	215	33.5%	617	40.8%			236	36.3%	646	21.1%	
Cost/income ratio	74.8%	(1.6)pp	74.7%	(3.5)pp			72.1%	(3.4)pp	73.7%	(1.5)pp	

Unless specified to the contrary, the following comments relate to the key financial figures that do not include the contribution of H₂O AM.

Net banking income for the division (excluding H₂O AM) came to 848 million euros in Q3-21, up 17.7%, and to 2,434 million euros in 9M-21, up 16.8% (+21.1% at constant exchange rates), including growth in average assets under management, an increase in management fees and growth in financial income

Net banking income including H₂O AM rose by 20.3% in Q3-21 to 896 million euros and by 13.4% in 9M-21 to 2,521 million euros (+17.3% at constant exchange rates).

Net banking income in Q3-21 includes 28 million euros in Asset Management performance fees, generated in particular by AEW in the US.

In Asset Management, in Q3-21 the fee rate (excluding performance fees) was approximately 25bps overall and approximately 38bps if Ostrum AM is excluded (+1.2bp vs. Q3-20). The fee rate is approximately 35bps for US affiliates and approximately 39bps for European affiliates, if Ostrum AM is excluded. For Ostrum AM, the fee rate is approximately 3bps.

In Asset Management, **net inflows**² (excluding Ostrum AM) reached a total of 6 billions in the 3rd quarter of 2021, driven by the good momentum of the European affiliates (notably Mirova) and by Private Asset strategies. Ostrum AM recorded outflows of 6 billion euros in Q3-21.

At September 30, 2021, **assets under management**² amounted to 1,199 billion euros in the Asset Management segment. These assets increased in Q3-21 thanks to a positive market effect of 4 billion euros and a positive currency translation (and other) effect of 13 billion euros.

Operating expenses for the division were up 15.4% in Q3-21 and up 11.6% in 9M-21 overall (+15.4% at constant exchange rates).

Thanks to a positive jaws effect, the **cost/income ratio** improved by 1.6pp in Q3-21 to 74.8% and by 3.5pp in 9M-21 to 74.7%.

Gross operating income was up by 25.4% to 215 million euros in Q3-21 and by 35.4% to 615 million euros in 9M-21 (+42.1% at constant exchange rates).

If H₂O AM is included, gross operating income was up 36.6% to 251 million euros in Q3-21 and up 20.4% to 662 million euros in 9M-21 (+25.3% at constant exchange rates).

Income before tax, restated to account for the impact of IFRIC 21, amounted to 215 million euros in Q3-21 (+33.5%) and to 617 million euros in 9M-21 (+40.8%).

If H₂O AM is included, income before tax, restated to account for the impact of IFRIC 21, amounted to 236 million euros in Q3-21 (+36.3%) and to 646 million euros in 9M-21 (+21.1%).

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21 ² Asset Management: Europe includes Dynamic Solutions and Vega IM and excludes H₂O AM (€16bn AuM as at September 30, 2021); North America includes WCM IM

3.2.2 Corporate & Investment Banking

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

Underlying figures €m	Q3-21		9M-21		Constant Fx % Change
		% Change		% Change	
Net banking income	862	24.1%	2,721	44.3%	48.4%
Operating expenses	(573)	12.4%	(1,731)	12.0%	14.1%
Gross operating income	289	56.3%	989	x2.9	x3.0
Cost of risk	(17)	(91.4)%	(126)	(81.2)%	
Income before tax	266	ns	880	ns	
<i>Cost/income ratio</i>	67.4%	(7.3)pp	63.3%	(18.2)pp	

Net banking income generated by the Corporate & Investment Banking business rose by a significant 24.1% in Q3-21 to 862 million euros and by 44.3% to 2,721 million euros in 9M-21 (+48.4% at constant exchange rates), whereas H1-20 had been marked by a large number of dividend cancellations (that penalized the revenues of the Equity businesses) and by XVA effects.

In the Global Markets segment, FICT revenues stood at 273 million euros in Q3-21 and 890 million euros in 9M-21, including an increased contribution from all activities, notably the US credit business along with the fixed income and foreign exchange activities.

For the Equity business line, favorable market conditions and good business momentum with the retail banking networks generated revenues of 76 million euros in Q3-21 and 351 million euros in 9M-21.

Global finance revenues, equal to 384 million euros in Q3-21, were up 20% compared with Q3-20, buoyed up by higher loan portfolio revenues, notably with corporates and in the Real assets (especially Real estate) and Trade Finance segments, as well as good performance in Infrastructure and Energy. In 9M-21, revenues increased by 18% year-on-year to 1,112 million euros.

Investment banking and M&A revenues came to 143 million euros in Q3-21 and yo 374 million euros in 9M-21. For the M&A segment, revenues grew by 67% in Q3-21 and increased by 37% in 9M-21, driven by contributions from Natixis Partners, Solomon Partners, and Fenchurch.

Operating expenses increased by 12.4% in Q3-21 and by 12.0% in 9M-21 (+14.1% at constant exchange rates).

Thanks to this positive jaws effect, the **cost/income ratio** improved by 7.3pp to 67.4% in Q3-21 and by 18.2pp to 63.3% in 9M-21.

Gross operating income rose by a significant 56.3% in Q3-21 to 289 million euros and by 191.6% to 989 million euros in 9M-21 (+212.7% at constant exchange rates).

The **cost of risk** experienced a sharp fall of 91.4% in Q3-21 to 17 million euros and of 81.2% in 9M-21 to 126 million euros.

This led to a very strong recovery in **income before tax**, restated to account for the impact of IFRIC 21, which stood at 266 million euros in Q3-21 vs. -21 million euros in Q3-20 and stood at 880 million euros for 9M-21 as a whole vs. -312 million euros in 9M-20.

¹ See notes on methodology and after restatement to account for the impact of IFRIC 21

ANNEXES

Note on methodology

Presentation of restated quarterly results

Following the announcement on February 25, 2020 of the sale of a 29.5% stake in Coface, all impacts relating to this transaction are shown, for financial communication purposes, on a separate line in the income statement entitled "Coface net contribution" (at the level of the Corporate center and Groupe BPCE). Q1-20 has been restated accordingly.

From an accounting standpoint, the Coface capital loss in respect of 2020 is classified under "Gains or losses on other assets" and the impairment loss on the residual stake in Coface is recorded under "Share in net income of associates."

In its capacity as the central institution, BPCE SA organizes, coordinates and supervises a certain number of activities or services on behalf of the Group and, notably, of the Banque Populaire and Caisse d'Épargne retail banking networks (strategic oversight, coordination of commercial policies, centralized management of refinancing, major projects, etc.). The contribution of the central institution is presented under the Corporate center division.

The rules governing the re-invoicing by BPCE SA of expenses recorded with respect to the missions it pursues in its central institution capacity were modified in the fourth quarter of 2020. As a result and for comparison purposes, the 2020 quarterly income statements of the Retail Banking & Insurance and Corporate center divisions have been restated for past periods.

Simplified Public Tender Offer on Natixis shares

On February 9, 2021, BPCE SA announced its intent to acquire the shares in Natixis SA's capital that it did not already own, i.e. approximately 29.3% at December 31, 2020, and to file a simplified tender offer ("offre publique d'achat simplifiée") with the French stock market regulator AMF (Autorité des Marchés Financiers).

After the tender offer was declared compliant by the AMF on April 15, the various necessary regulatory approvals were subsequently obtained, enabling the simplified public tender offer to proceed on June 4, 2021.

On June 30, 2021, BPCE SA held 79.71% of Natixis shares (percentage of ownership expressed as a proportion of the total number of shares settled and delivered as at the balance sheet date, excluding treasury shares held by Natixis). The earnings generated by the Natixis Group in the 2nd quarter of the year and attributed to BPCE were computed on the basis of this percentage.

Result of the Simplified Public Tender Offer on Natixis shares

The simplified tender offer for 29.3% of the share capital of Natixis S.A., which closed on July 9, 2021, enabled Groupe BPCE to hold more than 90% of the share capital and voting rights of Natixis. The squeeze-out was subsequently implemented on July 21, 2021.

Exceptional items

The exceptional items and the reconciliation of the restated income statement to the income statement reported by Groupe BPCE are included in an annex to this document.

Restatement of the impact of IFRIC 21

The results, cost/income ratios and ROE, after being restated to account for the impact of IFRIC 21, are calculated on the basis of $\frac{1}{4}$ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a given quarter, or $\frac{1}{2}$ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a 6-month period. In practice, for Groupe BPCE, the principal taxes concerned by IFRIC 21 are the company social solidarity contribution (C3S) and contributions and levies of a regulatory nature (systemic risk tax levied on banking institutions, contribution to ACPR control costs, contribution to the Single Resolution Fund and to the Single Supervisory Mechanism).

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

The 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 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:

- Deposits & savings: the scope of outstandings under management does not include debt securities (certificates of deposit and savings bonds).
- 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.

Digital indicators

The percentage of consumer loans initiated via digital pathways is the number of consumer loans initiated via digital pathways that have effectively been released / Total number of consumer loans released.

The percentage of residential mortgages initiated via digital pathways is the number of contracts for which customers visited the digital pathway for residential mortgages within a period of 180 days prior to the property sale / Total number of residential mortgage contracts.

The percentage of principal active customers using banking services via all channels during the year is the proportion of principal banking customers making at least one visit via any digital channel over the past 6 months.

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

The Digital NPS is the digital net promoter score awarded by customers; it ranges from -100 to +100.

The change in the number of credit transfers is the number of credit transfers confirmed via mobile devices compared YoY with the number of credit transfers confirmed via mobile devices.

The change in the number of beneficiaries added is the number of beneficiaries added via mobile devices compared YoY with the number of beneficiaries added via mobile devices.

The change in the number of blocked credit card transactions is the number of blocked credit card transactions confirmed via mobile devices compared YoY with the number of blocked credit card transactions confirmed via mobile devices.

The number of support documents collected and automatically verified is the number of support documents transmitted by customers from their online spaces (web and mobile) or in a bank branch, and automatically verified during the reported period.

The change in the number of active Secur'pass customers is the number of active Secur'pass customers at the end of the reported period compared with the number of active Secur'pass customers since the beginning of the year.

Capital adequacy

Common Equity Tier 1 is determined in accordance with the applicable CRR II/CRD V rules, after deduction, following the instructions of the supervisory authorities, of irrevocable payment commitments.

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 using the rules of the Delegated Act published by the European Commission on October 10, 2014, without transitional measures. Securities financing operations carried out with clearing houses are offset on the basis of the criteria set forth in IAS 32, without consideration of maturity and currency criteria. Following the decision of July 13, 2018 handed down by the General Court of the European Union, Groupe BPCE again requested the agreement of the ECB to exclude the centralized outstandings of regulated savings from the calculation of the denominator of the ratio.

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 on the basis of our understanding of the Term Sheet published by the FSB on November 9, 2015: "Principles on Loss-Absorbing and Recapitalization Capacity of G-SIBs in Resolution." Please note that a quantum of Senior Preferred securities has not been included in our calculation of TLAC.

So, this amount is comprised of the following 4 items:

- Common Equity Tier 1 in accordance with the applicable CRR II/CRD V rules,
- Additional Tier-1 capital in accordance with the applicable CRR II/CRD V rules,
- Tier-2 capital in accordance with the applicable CRR II/CRD V 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.

Reconciliation of restated data to reported data

Q3-21 and Q3-20

In millions of euros	GROUPE BPCE			GROUPE BPCE		
	Q3-21 Reported	Coface	Q3-21 Restated	Q3-20 reported	Coface	Q3-20 restated
Net banking income	6,295		6,295	5,511		5,511
Operating expenses	(4,119)		(4,119)	(3,905)		(3,905)
Gross operating income	2,176		2,176	1,606		1,606
Cost of risk	(342)		(342)	(589)		(589)
Share in net income of associates	71		71	52	8	60
Gains or losses on other assets	(7)		(7)	(26)	33	7
Income before tax	1,898		1,898	1,042	41	1,083
Income tax	(537)		(537)	(342)		(342)
Non-controlling interests	(34)		(34)	(27)	(11)	(38)
Net income – excl. Coface net contribution	1,327		1,327		29	703
Coface – Net contribution						(29)
Net income – Group share	1,327		1,327	674		674

9M-21 and 9M-20

In millions of euros	GROUPE BPCE			GROUPE BPCE		
	9M-21 Reported	Coface	9M-21 Restated	9M-20 reported	Coface	9M-20 restated
Net banking income	18,749		18,749	16,237		16,237
Operating expenses	(12,924)		(12,924)	(12,288)		(12,288)
Gross operating income	5,825		5,825	3,949		3,949
Cost of risk	(1,163)		(1,163)	(2,074)		(2,074)
Share in net income of associates	227	(7)	220	120	40	160
Gains or losses on other assets	(18)		(18)	(268)	146	(122)
Income before tax	4,871	(7)	4,864	1,727	186	1,913
Income tax	(1,457)		(1,457)	(727)		(727)
Non-controlling interests	(230)	2	(228)	(14)	(54)	(68)
Net income – excl. Coface net contribution		(5)	3,178		131	1,118
Coface – Net contribution			5			(131)
Net income – Group share	3,183		3,183	986		986

Q3-21 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Income before tax	Net income - Group share excluding Coface
In millions of euros					
Restated Q3-21 results		6,295	(4,119)	1,898	1,327
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	(2)		(2)	(1)
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	3	(73)	(63)	(53)
Legal provision					
Q3-21 results excluding exceptional items & Coface net contribution		6,293	(4,046)	1,963	1,381

9M-21 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Income before tax	Net income - Group share excluding Coface
In millions of euros					
Restated 9M-21 results		18,749	(12,924)	4,864	3,178
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	(4)		(4)	(9)
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	14	(216)	(217)	(180)
Legal provision		(19)		(19)	(10)
9M-21 results excluding exceptional items & Coface net contribution		18,758	(12,708)	5,103	3,377

Q3-20 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface
In millions of euros							
Restated Q3-20 results		5,511	(3,905)	(589)	7	1,083	703
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	3				3	10
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	5	(104)	(5)	(6)	(110)	(72)
Legal provision							
Q3-20 results excluding exceptional items & Coface net contribution		5,503	(3,801)	(585)	13	1,190	764

9M-20 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Cost of risk	Associates	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface
In millions of euros								
Restated 9M-20 results		16,237	(12,288)	(2,074)	160	(122)	1,913	1,118
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	3					3	11
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	5	(237)	(5)		(147)	(384)	(246)
Impact of Lebanon default on ADIR insurance	<i>Insurance</i>				(14)		(14)	(10)
Contribution to the insurance guarantee fund	<i>Insurance</i>	(16)					(16)	(8)
Disposals and impairment	<i>Business lines/ Corporate center</i>				(10)		(10)	(10)
9M-20 results excluding exceptional items & Coface net contribution		16,245	(12,052)	(2,069)	185	25	2,333	1,382

Reconciliation of 2020 data to pro forma data

Retail banking and Insurance		Q1-20				Q2-20				Q3-20				Q4-20			
		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																	
Reported figures		4,140	(2,803)	1,032	685	4,074	(2,685)	844	537	4,162	(2,629)	1,211	818	4,081	(2,796)	627	289
Analytical adjustments		1	2	2	1	1	1	2	1	1	1	2	1	1	1	2	1
Central institution's expenses		(65)	7	(58)	(39)	(65)	7	(58)	(39)	(65)	7	(58)	(39)	194	(21)	173	118
Pro forma figures		4,076	(2,794)	977	646	4,010	(2,577)	789	499	4,098	(2,620)	1,156	780	4,276	(2,816)	702	407

Global financial services		Q1-20				Q2-20				Q3-20				Q4-20			
		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																	
Restated figures		1,462	(1,136)	134	41	1,223	(1,014)	(71)	(46)	1,447	(1,085)	135	54	1,896	(1,251)	465	225
Analytical adjustments		(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)
Pro forma figures		1,454	(1,140)	124	36	1,215	(1,017)	(82)	(51)	1,439	(1,088)	124	49	1,888	(1,254)	(454)	219

Corporate center		Q1-20				Q2-20				Q3-20				Q4-20			
		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																	
Restated figures		(58)	(606)	(619)	(461)	(115)	(238)	(491)	(341)	(96)	(191)	(263)	(169)	326	(309)	77	114
Analytical adjustments		7	2	9	4	7	1	9	5	7	1	9	5	7	1	9	4
Central institution's expenses		65	(7)	58	39	65	(7)	58	39	65	(7)	58	39	(194)	21	(173)	(118)
Pro forma figures – excl. Coface net contribution		13	(612)	(553)	(418)	(42)	(244)	(425)	(297)	(26)	(197)	(197)	(125)	139	(266)	(88)	1

Exceptional items and IFRIC 21 effects per business line

Q3-21							
	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GROUPE BPCE			
In millions of euros							
Impact of exceptional items (excl. Coface)	(29)	(7)	(28)	(64)			
Impact of IFRIC 21	29	10	115	154			
Total impact on Income before tax	0	3	87	90			
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
In millions of euros							
Impact of exceptional items	(8)	(7)	(1)	(1)	(1)	(11)	(29)
Impact of IFRIC 21	11	12	1	4	0	1	29
Total impact on Income before tax	3	5	0	3	(1)	(10)	0
	AWM	CIB	GLOBAL FINANCIAL SERVICE				
In millions of euros							
Impact of exceptional items (excl. Coface)	(7)	0	(7)				
Impact of IFRIC 21	2	8	10				
Total impact on Income before tax	(5)	8	3				

Q3-20 pf							
	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GROUPE BPCE			
In millions of euros							
Impact of exceptional items (excl. Coface)	(66)	(39)	(1)	(107)			
Impact of IFRIC 21	31	11	107	149			
Total impact on Income before tax	(35)	(28)	106	42			
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
In millions of euros							
Impact of exceptional items	(27)	(25)	(2)	0	(1)	(11)	(66)
Impact of IFRIC 21	11	12	2	5	0	1	31
Total impact on Income before tax	(16)	(13)	(0)	5	(1)	(10)	(35)
	AWM	CIB	GLOBAL FINANCIAL SERVICE				
In millions of euros							
Impact of exceptional items (excl. Coface)	(37)	(2)	(39)				
Impact of IFRIC 21	1	10	11				
Total impact on Income before tax	(36)	8	(28)				

9M-21

	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GRUPE BPCE				
In millions of euros								
Impact of exceptional items (excl. Coface)	(62)	(51)	(127)	(240)				
Impact of IFRIC 21	29	10	115	154				
Total impact on Income before tax	(33)	(41)	(12)	(86)				
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE	
In millions of euros								
Impact of exceptional items	(23)	(19)	(5)	(2)	(2)	(11)	(62)	
Impact of IFRIC 21	11	12	1	4	0	1	29	
Total impact on Income before tax	(12)	(7)	(4)	2	(2)	(10)	(33)	
	AWM	CIB	GLOBAL FINANCIAL SERVICE					
In millions of euros								
Impact of exceptional items (excl. Coface)	(24)	(27)	(51)					
Impact of IFRIC 21	1	9	10					
Total impact on Income before tax	(23)	(18)	(41)					

9M-20 pf

	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GRUPE BPCE				
In millions of euros								
Impact of exceptional items (excl. Coface)	(213)	(46)	(161)	(420)				
Impact of IFRIC 21	31	11	107	149				
Total impact on Income before tax	(182)	(35)	(54)	(271)				
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE	
In millions of euros								
Impact of exceptional items	(69)	(67)	(5)	(28)	(5)	(38)	(213)	
Impact of IFRIC 21	11	12	2	5	0	1	31	
Total impact on Income before tax	(58)	(55)	(3)	(23)	(5)	(37)	(183)	
	AWM	CIB	GLOBAL FINANCIAL SERVICE					
In millions of euros								
Impact of exceptional items (excl. Coface)	(44)	(2)	(46)					
Impact of IFRIC 21	1	10	11					
Total impact on Income before tax	(43)	8	(35)					

Groupe BPCE: restated income statement per business line

In millions of euros	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	Q3-21	Q3-20pf	Q3-21	Q3-20pf	Q3-21	Q3-20pf	Q3-21	Q3-20pf	%
Net banking income	4,393	4,098	1,758	1,439	144	(26)	6,295	5,511	14.2%
Operating expenses	(2,666)	(2,620)	(1,226)	(1,088)	(227)	(197)	(4,119)	(3,905)	5.5%
Gross operating income	1,727	1,478	532	351	(83)	(223)	2,176	1,606	35.5%
Cost of risk	(343)	(343)	(16)	(209)	17	(38)	(342)	(589)	(42.0)%
Income before tax	1,398	1,156	505	124	(4)	(197)	1,898	1,083	75.2%
Income tax	(396)	(345)	(131)	(39)	(10)	43	(537)	(342)	57.0%
Non-controlling interests	(6)	(31)	(28)	(36)	0	28	(34)	(38)	(10.7)%
Net income – excl. Coface	996	780	346	49	(15)	(125)	1,327	703	88.8%
Coface – Net contribution						29		29	ns
Net income – Group share	996	780	346	49	(15)	(154)	1,327	674	97.0%

In millions of euros	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	9M-21	9M-20pf	9M-21	9M-20pf	9M-21	9M-20pf	9M-21	9M-20pf	%
Net banking income	13,111	12,184	5,223	4,108	415	(55)	18,749	16,237	15.5%
Operating expenses	(8,113)	(7,991)	(3,618)	(3,244)	(1,193)	(1,053)	(12,924)	(12,288)	5.2%
Gross operating income	4,998	4,192	1,605	864	(778)	(1,108)	5,825	3,949	47.6%
Cost of risk	(1,014)	(1,296)	(126)	(688)	(24)	(90)	(1,163)	(2,074)	(43.9)%
Income before tax	4,031	2,921	1,466	165	(634)	(1,174)	4,864	1,913	x2.5
Income tax	(1,127)	(913)	(380)	(51)	50	238	(1,457)	(727)	x2.0
Non-controlling interests	(89)	(83)	(225)	(81)	66	96	(228)	(68)	x3.3
Net income – excl. Coface	2,835	1,925	861	33	(518)	(840)	3,178	1,118	x2.8
Coface – Net contribution					5	(131)	5	(131)	ns
Net income – Group share	2,835	1,925	861	33	(513)	(972)	3,183	986	x3.2

Groupe BPCE: restated quarterly series

GROUPE BPCE							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	5,543	5,183	5,511	6,303	6,117	6,337	6,295
Operating expenses	(4,546)	(3,837)	(3,905)	(4,356)	(4,655)	(4,151)	(4,119)
Gross operating income	997	1,346	1,606	1,947	1,462	2,187	2,176
Cost of risk	(504)	(981)	(589)	(924)	(490)	(332)	(342)
Income before tax	548	282	1,083	1,069	1,041	1,924	1,898
Net income – excl. Coface	265	150	703	628	543	1,308	1,327
Coface – Net contribution	(83)	(19)	(29)	(5)	5		
Net income – Group share	181	131	674	624	548	1,308	1,327

Consolidated balance sheet

ASSETS (in millions of euros)	Sept. 30, 2021	Dec. 31, 2020
Cash and amounts due from central banks	193,873	153,403
Financial assets at fair value through profit or loss	191,597	196,260
Hedging derivatives	7,344	9,608
Financial assets at fair value through shareholders' equity	47,436	49,630
Financial assets at amortized cost	24,977	26,732
Loans and receivables due from credit institutions and similar at amortized cost	96,362	90,018
Loans and receivables due from customers at amortized cost	767,296	746,809
Revaluation difference on interest rate risk-hedged portfolios	6,277	8,941
Insurance activity investments	132,583	124,566
Current tax assets	303	747
Deferred tax assets	3,380	3,667
Accrued income and other assets	14,232	16,367
Non-current assets held for sale	2,244	2,599
Investments in associates	4,430	4,586
Investment property	796	770
Property, plant and equipment	5,982	6,222
Intangible assets	1,032	1,038
Goodwill	4,381	4,307
TOTAL ASSETS	1,504,526	1,446,269

LIABILITIES (in millions of euros)	Sept. 30, 2021	Dec. 31, 2020
Financial liabilities at fair value through profit or loss	179,632	191,371
Hedging derivatives	12,790	15,262
Debt securities	234,131	228,201
Amounts due to credit institutions	161,532	138,416
Amounts due to customers	670,053	630,837
Revaluation difference on interest rate risk-hedged portfolios	192	243
Current tax liabilities	1,364	485
Deferred tax liabilities	1,103	1,239
Accrued expenses and other liabilities	19,940	22,662
Liabilities associated with non-current assets held for sale	1,974	1,945
Insurance-related liabilities	122,582	114,608
Provisions	5,467	6,213
Subordinated debt	15,010	16,375
Shareholders' equity	78,744	78,412
<i>Equity attributable to equity holders of the parent</i>	<i>78,070</i>	<i>72,683</i>
Non-controlling interests	675	5,728
TOTAL LIABILITIES	1,504,526	1,446,269

Retail Banking & Insurance: quarterly income statement

	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%
In millions of euros																					
Net banking income	1,736	1,588	9.3%	1,816	1,705	6.5%	303	284	6.6%	229	221	3.8%	126	117	7.6%	184	184	(0.1)%	4,393	4,058	7.2%
Operating expenses	(1,080)	(1,053)	2.6%	(1,078)	(1,077)	0.1%	(153)	(150)	1.7%	(120)	(117)	2.9%	(103)	(97)	5.7%	(133)	(127)	4.9%	(2,668)	(2,620)	1.8%
Gross operating income	656	535	22.6%	737	627	17.5%	150	134	12.0%	109	104	4.9%	23	20	17.2%	51	57	(11.1)%	1,727	1,478	16.9%
Cost of risk	(150)	(114)	32.2%	(143)	(162)	(11.9)%	(24)	(35)	(32.1)%	-	-		-	-	-	(26)	(32)	(18.2)%	(343)	(343)	-
Income before tax	517	434	19.1%	594	476	24.9%	126	99	27.8%	113	103	8.9%	23	20	16.6%	25	24	1.8%	1,398	1,156	20.9%
Income tax	(138)	(121)	13.8%	(174)	(150)	16.0%	(36)	(30)	20.5%	(30)	(31)	(2.5)%	(15)	(6)	x2.5	(3)	(7)	(80.1)%	(396)	(345)	14.5%
Non-controlling interests	1	-	ns	(1)	-	ns	-	-		-	(21)	ns	-	(4)	ns	(6)	(5)	10.0%	(6)	(31)	(80.3)%
Net income - Group share	380	313	21.6%	419	326	28.8%	90	69	30.9%	82	51	60.8%	9	10	13.6%	16	11	38.7%	996	780	27.7%

Retail Banking & Insurance: income statement

	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%
In millions of euros																					
Net banking income	5,142	4,643	10.8%	5,436	5,150	5.5%	899	834	7.9%	721	671	7.4%	361	315	14.4%	552	570	(3.3)%	13,111	12,184	7.6%
Operating expenses	(3,214)	(3,160)	1.7%	(3,372)	(3,339)	1.0%	(466)	(450)	3.5%	(383)	(366)	4.4%	(307)	(285)	7.9%	(372)	(391)	(4.8)%	(8,113)	(7,991)	1.5%
Gross operating income	1,928	1,482	30.1%	2,064	1,811	14.0%	434	384	13.0%	339	305	11.1%	53	30	76.3%	179	179	(0.1)%	4,998	4,192	19.2%
Cost of risk	(462)	(520)	(13.1)%	(362)	(559)	(35.3)%	(85)	(85)	ns				(7)	2	ns	(108)	(134)	(19.0)%	(1,014)	(1,296)	(21.8)%
Income before tax	1,515	992	52.7%	1,704	1,262	35.0%	349	299	16.9%	345	292	18.3%	47	32	44.2%	71	45	58.9%	4,031	2,921	38.0%
Income tax	(406)	(303)	34.1%	(495)	(410)	20.8%	(98)	(90)	8.6%	(94)	(91)	3.3%	(21)	(10)	x2.2	(13)	(9)	39.9%	(1,127)	(913)	23.4%
Non-controlling interests	(1)	(1)	ns	(7)	1	ns	-	-	-	(41)	(59)	(30.0)%	(4)	(6)	(33.1)%	(15)	(18)	(16.6)%	(69)	(83)	(17.1)%
Net income - Group share	1,108	688	60.9%	1,202	853	41.0%	251	209	20.5%	210	142	48.0%	21	16	30.8%	43	18	x2.5	2,835	1,925	47.3%

Retail Banking & Insurance: quarterly series

RETAIL BANKING & INSURANCE							
In millions of euros	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	Q1-21	Q2-21	Q3-21
Net banking income	4,076	4,010	4,098	4,276	4,298	4,420	4,393
Operating expenses	(2,794)	(2,577)	(2,620)	(2,816)	(2,760)	(2,687)	(2,666)
Gross operating income	1,281	1,433	1,478	1,460	1,538	1,733	1,727
Cost of risk	(302)	(651)	(343)	(746)	(387)	(283)	(343)
Income before tax	977	789	1,156	702	1,167	1,466	1,398
Net income – Group share	646	499	780	407	796	1,043	996

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

BANQUE POPULAIRE NETWORK							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	1,572	1,483	1,588	1,672	1,669	1,738	1,736
Operating expenses	(1,092)	(1,016)	(1,053)	(1,082)	(1,078)	(1,056)	(1,080)
Gross operating income	480	468	535	590	591	682	656
Cost of risk	(117)	(289)	(114)	(309)	(165)	(136)	(150)
Income before tax	372	187	434	280	440	559	517
Net income – Group share	255	120	313	182	310	418	380

CAISSE D'EPARGNE NETWORK							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	1,684	1,761	1,705	1,767	1,795	1,825	1,816
Operating expenses	(1,175)	(1,086)	(1,077)	(1,209)	(1,158)	(1,136)	(1,078)
Gross operating income	509	675	627	558	638	689	737
Cost of risk	(121)	(276)	(162)	(354)	(153)	(66)	(143)
Income before tax	388	398	476	202	485	625	594
Net income – Group share	264	263	326	98	338	445	419

Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	288	262	284	300	295	302	303
Operating expenses	(159)	(141)	(150)	(154)	(157)	(156)	(153)
Gross operating income	130	120	134	146	138	146	150
Cost of risk	(24)	(26)	(35)	(32)	(31)	(30)	(24)
Income before tax	105	95	99	114	107	116	126
Net income – Group share	73	67	69	81	77	84	90

Retail Banking & Insurance: Insurance quarterly series

INSURANCE							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	222	229	221	233	240	252	229
Operating expenses	(134)	(116)	(117)	(123)	(138)	(124)	(120)
Gross operating income	88	113	104	110	102	128	109
Income before tax	77	111	103	106	104	128	113
Net income – Group share	36	55	51	52	54	74	82

Retail Banking & Insurance: Payments quarterly series

PAYMENTS							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	113	85	117	115	117	118	126
Operating expenses	(93)	(94)	(97)	(102)	(103)	(101)	(103)
Gross operating income	19	(9)	20	13	14	16	23
Income before tax	21	(9)	20	14	14	10	23
Net income – Group share	10	(4)	10	7	7	6	9

Retail Banking & Insurance: Other networks quarterly series

OTHER NETWORKS							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	197	189	184	189	181	187	184
Operating expenses	(141)	(123)	(127)	(146)	(125)	(114)	(133)
Gross operating income	56	67	57	44	56	72	51
Cost of risk	(42)	(60)	(32)	(52)	(38)	(44)	(26)
Income before tax	14	7	24	(14)	18	28	25
Net income – Group share	8	(2)	11	(11)	10	17	16

Global Financial Services: restated income statement per business line

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	Q3-21	Q3-20pf	Q3-21	Q3-20pf	Q3-21	Q3-20pf	%
Net banking income	896	745	862	695	1,758	1,439	22.2%
Operating expenses	(652)	(577)	(573)	(512)	(1,226)	(1,088)	12.6%
Gross operating income	244	168	289	183	532	351	51.7%
Cost of risk	1	(10)	(17)	(199)	(16)	(209)	(92.4)%
Income before tax	231	138	274	(13)	505	124	x4.1
Net income – Group share	145	57	201	(8)	346	49	x7.1

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	9M-21	9M-20pf	9M-21	9M-20pf	9M-21	9M-20pf	%
Net banking income	2,521	2,223	2,702	1,885	5,223	4,108	27.1%
Operating expenses	(1,878)	(1,696)	(1,739)	(1,548)	(3,618)	(3,244)	11.5%
Gross operating income	642	527	963	337	1,605	864	85.8%
Cost of risk	0	(20)	(126)	(667)	(126)	(688)	(81.7)%
Income before tax	621	489	845	(323)	1,466	166	x8.9
Net income – Group share	341	203	520	(170)	861	33	ns

Global Financial Services: quarterly series

GLOBAL FINANCIAL SERVICES							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	1,454	1,215	1,439	1,888	1,698	1,766	1,758
Operating expenses	(1,140)	(1,017)	(1,088)	(1,254)	(1,184)	(1,208)	(1,226)
Gross operating income	314	199	351	635	515	558	532
Cost of risk	(193)	(286)	(209)	(158)	(83)	(27)	(16)
Income before tax	124	(82)	124	454	428	534	505
Net income – Group share	36	(51)	49	219	215	300	346

Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	774	705	745	1,003	773	851	896
Operating expenses	(581)	(539)	(577)	(698)	(601)	(625)	(652)
Gross operating income	193	166	168	305	173	226	244
Cost of risk	1	(11)	(10)	(7)	(2)	0	1
Income before tax	194	157	138	273	164	226	231
Net income – Group share	74	73	57	126	76	120	145

Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
En millions d'euros							
Net banking income	680	511	695	885	925	915	862
Operating expenses	(559)	(478)	(512)	(556)	(583)	(583)	(573)
Gross operating income	121	33	183	330	342	332	289
Cost of risk	(194)	(275)	(199)	(152)	(81)	(28)	(17)
Income before tax	(70)	(240)	(13)	181	264	307	274
Net income – Group share	(38)	(124)	(8)	93	139	179	201

Corporate center: restated quarterly series

CORPORATE CENTER							
	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
In millions of euros							
Net banking income	13	(42)	(26)	139	121	151	144
Operating expenses	(612)	(244)	(197)	(286)	(711)	(255)	(227)
Gross operating income	(598)	(286)	(223)	(148)	(590)	(104)	(83)
Cost of risk	(8)	(44)	(38)	(20)	(20)	(21)	17
Share in income of associates	51	43	48	71	51	64	53
Net gains or losses on other assets	3	(137)	16	9	4	(13)	8
Income before tax – excl. Coface net contribution	(553)	(425)	(197)	(88)	(555)	(75)	(4)
Coface – Net contribution	(83)	(19)	(29)	(5)	5		
Net income – Group share	(601)	(317)	(154)	(3)	(463)	(35)	(16)

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.

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The financial information presented in this document relating to the fiscal period ended September 30, 2021 has been drawn up in compliance with IFRS standards, as adopted in the European Union. This financial information is not 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 balance sheet date. Actual future results may differ from these estimates.

The financial results contained in this press release have not been reviewed by the statutory auditors.

3.2 Presentation of results



Results for the 3rd quarter and first 9 months of 2021

November 4, 2021 ●

Disclaimer

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The financial results contained in this presentation have not been reviewed by the statutory auditors.

The quarterly financial information of Groupe BPCE for the period ended September 30, 2021 approved by the Management Board at the meeting convened on November 2, 2021, were verified and reviewed by the Supervisory Board at a meeting convened on November 4, 2021.

Groupe BPCE delivered strong net income at €3.5bn⁽¹⁾ in 9M-21, reflecting dynamic business activity and decrease in cost of risk in a period of robust economic recovery

Revenues	<p>Group revenues: €18.8bn, +15.5% vs. 9M-20 and +7.5% vs. 9M-19</p> <p>Retail Banking & Insurance: revenues +7.5% YoY; ongoing buoyant activity for retail banking networks, Insurance and FSE</p> <p>Global Financial Services: revenues +31.6%⁽²⁾ YoY, sustained growth in revenues in AWM and in CIB</p>
Operating expenses	<p>Operating expenses: +5.4%⁽³⁾ YoY, thanks to tight cost control</p> <p>Strong positive jaws effect; cost/income ratio⁽⁴⁾ down 6.3pp to 66.9% in 9M-21</p>
Cost of risk	<p>Down 43.7% in 9M-21 YoY at €1.2bn (20 bps), with stable S1/S2 provisions in Q3-21 illustrating the continued prudent provisioning</p>
Net income	<p>Underlying net income up to €3.5bn in 9M-21, x2.3 vs. 9M-20⁽¹⁾ and +30.4% vs. 9M-19</p> <p>Reported net income at €3.2bn in 9M-21, x3.2 vs. 9M-20 and +42.0% vs. 9M-19</p>
Capital	<p>CET1 ratio: 15.8%⁽⁵⁾, +20bps vs. June 2021 thanks to organic capital creation</p> <p>Well above requirements, +439 bps over MDA trigger threshold</p>
Strategic developments	<p>La Banque Postale (LBP) and Groupe BPCE intend to streamline their shareholding relationships and strengthen their industrial partnerships⁽⁶⁾</p>

Underlying figures, unless otherwise indicated

(1) Net income Group share excluding Coface net contribution and after IFRIC 21 restatement (2) At constant Fx (3) Excluding exceptional items and Single Resolution Fund (4) After IFRIC 21 restatement (5) Estimated ratio at September 30, 2021

(6) Subject to obtaining the necessary authorizations from the competent regulatory authorities for insurance or, as applicable, asset management activities or for merger control, and subject to works councils' consultation process

Groupe BPCE intends to reinforce its asset management business and to extend its commercial and industrial agreements with CNP Assurances

Divestment and acquisitions projected	<ul style="list-style-type: none">○ Project to sell the 16.1% stake of BPCE in CNP Assurances to La Banque Postale at a price of €21.9 per share, i.e. €2.4bn○ Project to acquire from La Banque Postale a 45% stake in Ostrum AM - Natixis IM would then own 100% of Ostrum AM, and project to acquire from La Banque Postale a 40% stake in AEW Europe - Natixis IM would then own 100% of AEW Europe, both acquisitions for a total amount of €240m
Commercial and industrial agreements	<ul style="list-style-type: none">○ Maintaining to end-2030 all the business relationships, notably the management by Ostrum AM of the general funds of CNP Assurances and the distribution of fixed Income products of Ostrum AM in the La Banque Postale / BPE networks○ Extending the existing agreements for insurance products (provident insurance, borrower insurance, collective health insurance) to end-2035, initially expiring at end-2030
<ul style="list-style-type: none">○ Natixis IM will reinforce its footprint in the asset management business with the full ownership of 2 majors affiliates: Ostrum AM with insurance expertise and AEW Europe with real estate expertise○ Reinforcement of the commercial and industrial agreements between Groupe BPCE and CNP Assurances, creating value for all our clients○ Estimated positive impact of 17bps on Groupe BPCE's CET1 ratio and no P&L impact of the divestment and acquisitions projected	

Subject to obtaining the necessary authorizations from the competent regulatory authorities for insurance or, as applicable, asset management activities or for merger control, and subject to the works council consultation process

4 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

 GROUPE BPCE

1 Groupe BPCE results

2 Capital and liquidity

3 Business line results

4 Conclusion

5 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

 GROUPE BPCE

Q3-21 & 9M-21 results

Strong set of results in Q3-21 9M-21 reported net income⁽¹⁾ at €3.2bn

Restated figures €m	Q3-21	Q3-20	% Change	9M-21	9M-20	% Change
Net banking income	6,295	5,511	14.2%	18,749	16,237	15.5%
Operating expenses	(4,119)	(3,905)	5.5%	(12,924)	(12,288)	5.2%
<i>o/w expenses excluding Single Resolution Fund</i>				(12,503)	(11,889)	5.2%
Gross operating income	2,176	1,606	35.5%	5,825	3,949	47.5%
Cost of risk	(342)	(589)	(42.0)%	(1,163)	(2,074)	(43.9)%
Income before tax	1,898	1,083	75.2%	4,864	1,913	x2.5
Income tax	(537)	(342)	57.0%	(1,457)	(727)	x2.0
Non-controlling interests	(34)	(38)	(10.7)%	(228)	(68)	x3.4
Net income – Group share excl. Coface net contribution	1,327	703	88.8%	3,178	1,118	x2.8
Coface net contribution		(29)		5	(131)	
Reported net income – Group share	1,327	674	97.0%	3,183	986	x3.2

Restated figures: following the announced sale of a 29.5% stake in Coface on February 25, 2020 and for financial communication purposes, all impacts related to Coface are shown in a separate P&L line "Coface net contribution". From an accounting standpoint the 2020 Coface capital loss is classified in "Gain or loss on other assets" and the 2020 Coface residual stake impairment in "Share in net income of associates".

(1) Group share

6 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Q3-21 & 9M-21 results – Exceptional items

Limited impact of exceptional items

€m			Q3-21	Q3-20	9M-21	9M-20
Revaluation of assets associated with DSN denominated in foreign currencies	Net banking income	Corporate center	(2)	3	(4)	3
Contribution to the insurance guarantee fund	Net banking income	Insurance				(18)
Legal provision	Net banking income	CIB			(19)	
Transformation and reorganization costs	Net banking income/ Operating expenses / Cost of risk /Gains or losses on other assets	Business lines & Corporate center	(83)	(110)	(217)	(384)
Impact of Lebanon default on ADIR insurance	Associates	Insurance				(14)
Disposals and impairment	Associates	Business lines & Corporate center				(10)
Capital loss		Coface contribution		(34)		(146)
Residual stake valuation		Coface contribution		(11)	7	(47)
Total impact on income before tax			(64)	(152)	(233)	(614)
Total impact on net income – Group share			(53)	(93)	(194)	(400)

7 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Q3-21 & 9M-21 results – Underlying figures

Strong revenue generation in a favorable economic and financial context and lower cost of risk

Underlying figures €m	Q3-21	% Change vs. Q3-20	% Change vs. Q3-19	9M-21	% Change vs. 9M-20	% Change vs. 9M-19
Net banking income	6,293	14.4%	9.6%	18,758	15.5%	7.5%
Operating expenses	(4,046)	6.4%	3.0%	(12,708)	5.4%	2.9%
<i>o/w expenses excluding Single Resolution Fund</i>				(12,286)	5.4%	2.6%
Gross operating income	2,248	32.1%	23.8%	6,050	44.3%	18.4%
Cost of risk	(342)	(41.5)%	6.9%	(1,164)	(43.7)%	25.2%
Income before tax	1,963	64.9%	24.7%	5,103	x2.2	16.0%
Income tax	(547)	48.9%	35.3%	(1,484)	74.1%	6.8%
Non-controlling interests	(35)	(39.9)%	(79.8)%	(242)	x2.4	(42.9)%
Net income – Group share excl. Coface net contribution	1,381	80.7%	38.7%	3,377	x2.4	30.7%
Net income – Group share excl. Coface net contribution after IFRIC 21 restatement	1,254	94.1%	40.6%	3,504	x2.3	30.4%
Cost/income ratio	66.7%	(5.0)pp	(3.9)pp	66.9%	(6.3)pp	(3.1)pp

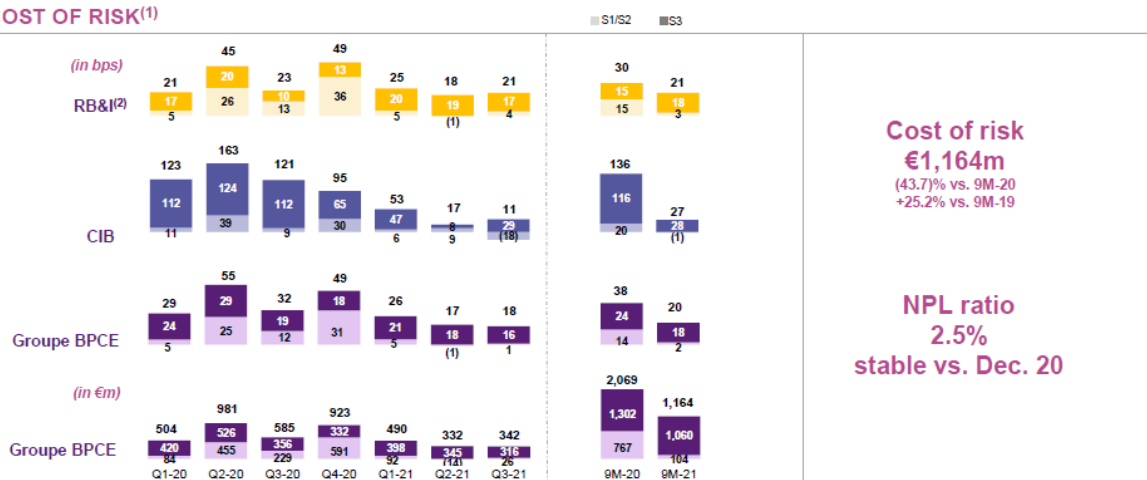
8 • RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Q3-21 & 9M-21 results – Cost of risk/Asset quality

Cost of risk down 43.7% at €1.2bn in 9M-21, reflecting improved economic conditions; continued prudent provisioning: cost of risk +25.2% vs. 9M-19

COST OF RISK⁽¹⁾



⁽¹⁾ Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period or in € amounts – Excluding exceptional items ⁽²⁾ In Q1-20, excluding the methodological effect, the cost of risk would have been 29 bps for RB&I (positive impact of €115m) and 35 bps for Groupe BPCE (positive impact of €120m)

9 • RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Digital & Data

Increased use of data resources and digital services for the benefit of our customers and their advisers

Q3-21 key figures

11.7 million
customers active on mobile apps or websites at end-Sept 2021
incl. 8.5m active on mobile devices
+19% vs. Dec. 20

≈ **80.5%**
of principal active customers using digital channels

Digital NPS

+44 +3pp
vs. June 30, 2021
Net Promoter Score

App Store Google Play

4.7/5

4.2/5

(1) Expressed in %total loan production in 9M-21

10 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Data resources and digital services to assist our customer advisers

DATA – AUTOMATION IN THE COLLECTION AND VERIFICATION OF CUSTOMER DOCUMENTS

1.9m documents transmitted by customers (online or at a branch) subject to automatic verification in 9M-21, +30% vs. full-year 2020

DIGITAL – DEVELOPMENT OF VIDEO CONFERENCING SOLUTIONS WITH CUSTOMERS

38,000 advisers equipped to hold meetings with customers via video conference: +9,000 vs. Dec. 2020

Fluid and secure 'Selfcare' operations largely adopted by our customers

7.1 million customers equipped with Sécur-Pass, enabling them to carry out their day-to-day operations securely: +3.2m since the beginning of the year

8.3m wire transfer beneficiaries added: +68% vs. 9M-20

141m wire transfers validated via a mobile device: +30% vs. 9M-20

69% of card suspension requests completed online in Q3-21 vs. 32% in Q3-20

Digital subscription pathways increasingly used by our customers

The addition of new functionalities and expansion to include new customer segments led to increased traffic, notably for loan requests initiated on digital pathways⁽¹⁾:

- Consumer loans: 13% for the BP network and 22% for the CE network
- Home loans: 6% for the BP and CE networks

Groupe BPCE's commitments to society

Groupe BPCE, committed to a responsible transition

October 2021: publication by Groupe BPCE and Natixis of their first TCFD reports

Alignment of portfolios with a 'Net Zero' trajectory

The Group joined the Net Zero Banking Alliance in July 2021

Insurance portfolio
Sustainable investment policy aimed at achieving alignment with a 1.5°C trajectory as of 2030

Lending portfolios of the Corporate & Investment Banking division
Aim of aligning portfolio temperature with Net Zero trajectory as of 2050 through ambitious sectoral reallocations



Implementing the commitments of the Paris financial market

Strategy for terminating exposure to thermal coal
Total withdrawal for Europe and OECD **2030** | Total withdrawal for the rest of the world **2040**

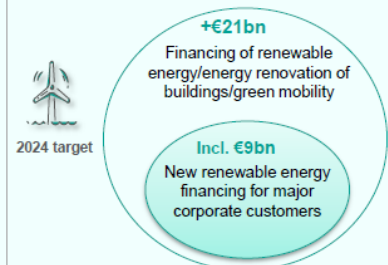
Financing of oil/gas exploration-production activities

2024 target **-15%**

Discontinuation of financing

- Projects dedicated to the exploration-production of shale oil/gas, or tar sands
- Companies: when the proportion of shale oil/gas or tar sands in their exploration-production activities is >25%

Favoring the energy transition



2024 target

Inaugural green RMBS for a total of €1.5bn earmarked for financing low energy consumption housing (October 2021)

Issuance of social bonds

October 2021: inaugural public issue by a French bank of social bonds denominated in US dollars for a total of USD1bn

11 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

1 Groupe BPCE results

2 Capital and liquidity

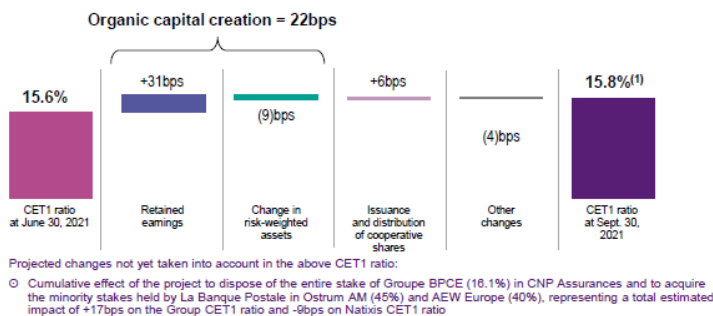
3 Business line results

4 Conclusion

Capital and Loss-absorbing Capacity

High capital and TLAC/MREL positions, well above requirements

CHANGE IN THE CET1 RATIO (in bps)



CET1 capital equal to €69.9bn⁽¹⁾ as at September 30, 2021

Total loss-absorbing capacity stood at €103.0bn⁽¹⁾ as at September 30, 2021

Leverage ratio equal to 5.8%^(1,4) as at September 30, 2021

	Requirements Sept. 30, 2021	Actual levels as at Sept. 30, 2021 ⁽¹⁾
CET1 ratio	9.32% ⁽²⁾ (ECB)	15.8%
Total capital ratio	13.26% ⁽²⁾ (ECB)	17.7%
TLAC ratio	19.51% (FSB)	23.3% ⁽³⁾
Subordinated MREL ratio	19.5% (SRB)	23.3% ⁽³⁾
Total MREL ratio	25.0% (SRB)	29.7%

Capital adequacy, Total loss-absorbing capacity – see note on methodology (1) Estimate at September 30, 2021 (2) Excluding "Pillar 2 Guidance" (3) As part of its annual resolvability assessment, 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 in 2021 (4) The adjusted leverage ratio requirement is set at 3.2%

Liquidity: 98% of the 2021 MLT wholesale funding plan⁽¹⁾ raised⁽²⁾

MLT wholesale funding: revised 2021 plan and execution YTD⁽²⁾

- Target: €22bn⁽¹⁾ / Raised YTD^(1,2): €21.6bn or 98%
- Tier 2 and/or Senior Non-Preferred
 - Target: €5.5bn / Raised YTD⁽²⁾: €3.3bn of Tier 2 (incl. €1.75bn of RAC Tier 2) and €3.0bn of SNP = €6.2bn
- Senior Preferred
 - Target: €6bn / Raised YTD^(1,2): €4.5bn
- Covered Bonds
 - Target: €10.5bn / Raised YTD⁽²⁾: €10.9bn
- Asset-Backed Securities
 - Target: €1.5bn / Raised YTD⁽²⁾: €2.65bn

Landmark transactions marking the comeback to the Tier 2 segment

- First Contingent Tier 2 ("RAC Tier 2") issued by BPCE: €900m 20.25NC5.25 and €850m 25NC10
- Triple tranche bond issue in USD: \$1bn of 6NC5 Senior Non-Preferred (first benchmark-size Social Bond in USD issued by a French bank), €1bn of 11NC10 vanilla Tier 2 and \$750m of 21NC10 vanilla Tier 2

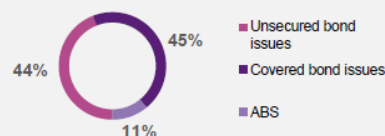
TLTRO III

- TLTRO III outstanding amount: €97.2bn at end-September 2021
- Repayment at maturity fully integrated in our MLT funding plans

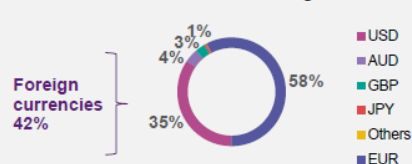
High liquidity levels

- Average monthly LCRs in Q3-21: 160%
- Liquidity reserves: €329bn at end-September 2021
- Coverage ratio of short-term debt obligations: 242% at end-September 2021

Structure of MLT wholesale funding⁽³⁾ raised in 2021 YTD⁽²⁾



Diversification of the investor base/ unsecured MLT wholesale funding raised in 2021 YTD⁽²⁾



(1) Excluding structured private placements and asset-backed securities and instead of an initial plan of €22bn to €25bn (2) As at 31 October 2021 (3) Excluding structured private placements

14 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

1 Groupe BPCE results

2 Capital and liquidity

3 Business line results

4 Conclusion

15 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Retail Banking & Insurance

Continued strong commercial performance and large positive jaws effect across all business lines

Loan outstandings: €638bn, +6.9% YoY

o/w residential mortgages +8.8% YoY
o/w consumer loans +5.9% YoY
o/w equipment loans +5.2% YoY
o/w State-guaranteed loans: €30.8bn

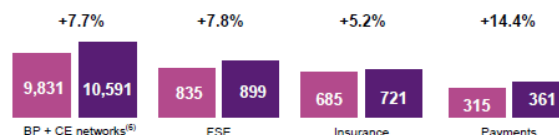
On-balance sheet deposits & savings⁽¹⁾:

€561bn, +7.3% YoY

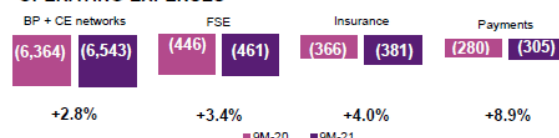
o/w sight deposits +9.3% YoY

Underlying figures ⁽²⁾ €m	Q3-21	% Change	9M-21	% Change
Net banking income	4,393	7.2%	13,111	7.5%
Operating expenses	(2,638)	3.3%	(8,052)	3.1%
Gross operating income	1,755	13.7%	5,059	15.2%
Cost of risk ⁽³⁾	(343)	-	(1,014)	(21.8)%
Income before tax ⁽⁴⁾	1,398	17.4%	4,122	30.2%
Cost/income ratio ⁽⁴⁾	60.7%	(2.4)pp	61.2%	(2.6)pp

NET BANKING INCOME⁽⁵⁾



OPERATING EXPENSES⁽⁵⁾



(1) Excluding centralized regulated savings (2) Excluding exceptional items (see annex) (3) Methodological effect in Q1-20: +€115m (4) After IFRIC 21 restatement (5) Excluding Banque Palatine and Oney Bank (6) Excluding provision for home-purchase savings schemes

16 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Retail Banking & Insurance – Banques Populaires

Sharp increase in GOI: +25.7% in 9M-21, expenses under control

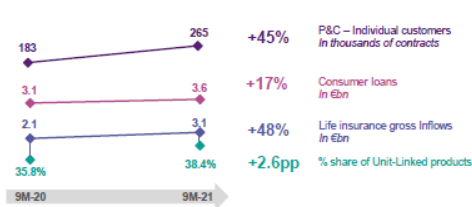
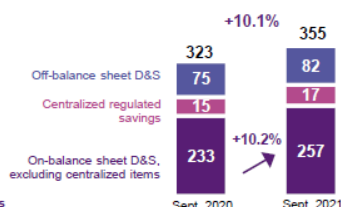
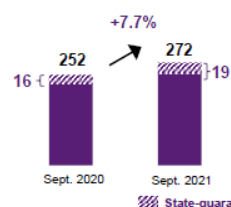


LOAN OUTSTANDINGS

- in €bn -

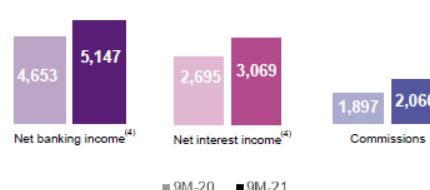
DEPOSITS & SAVINGS

PRODUCTION



Underlying figures ⁽¹⁾ €m	Q3-21	% Change	9M-21	% Change
Net banking income	1,736	9.3%	5,142	10.7%
Operating expenses	(1,072)	4.5%	(3,191)	3.2%
Gross operating income	664	18.1%	1,951	25.7%
Cost of risk ⁽²⁾	(150)	32.2%	(452)	(13.1)%
Income before tax ⁽³⁾	514	14.4%	1,548	44.3%
Cost/income ratio ⁽³⁾	62.4%	(3.0)pp	61.9%	(4.5)pp

+10.6% +13.9% +8.6%



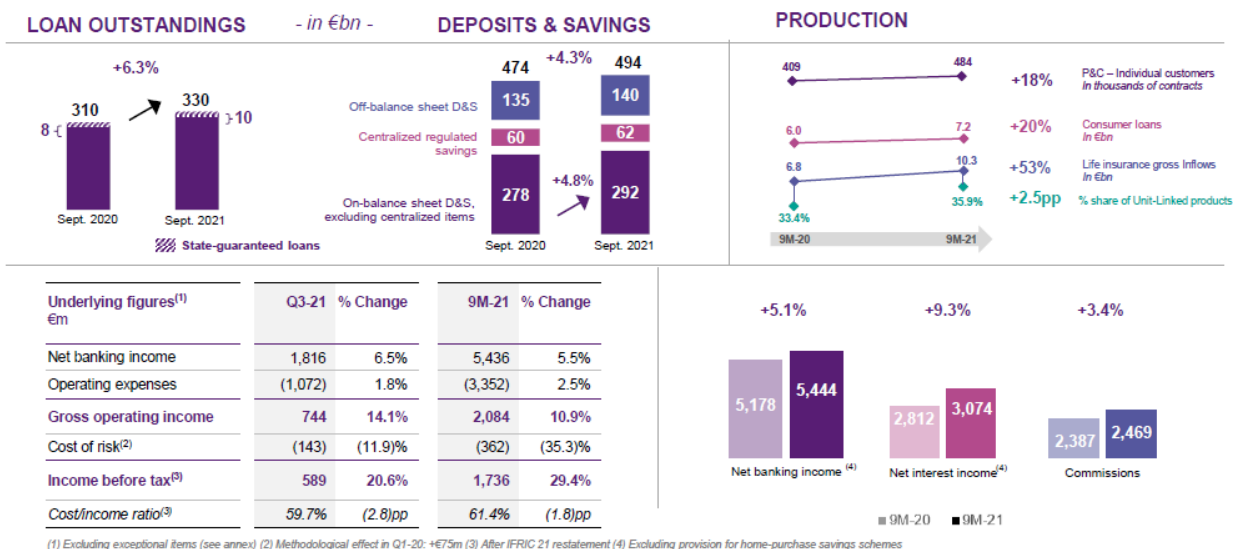
(1) Excluding exceptional items (see annex) (2) Methodological effect in Q1-20: +€34m (3) After IFRIC 21 restatement (4) Excluding provision for home-purchase savings schemes

17 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Retail Banking & Insurance – Caisses d'Épargne

Strong increase in GOI: +10.9% in 9M-21, tight control of expenses



18 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Retail Banking & Insurance – Financial Solutions & Expertise

Good financial performance of all FSE businesses thanks to an increasingly buoyant commercial momentum and a strict control of risk

Business activities

- **Consumer credit:** 22% growth in personal loan financing in Q3-21 driven by a recovery in consumer spending
- **Sureties & financial guarantees:** guarantees for loans granted to individual customers remained extremely buoyant (gross premiums written: +24% vs. 9M-20 / +30% vs. Q3-20)
- **Retail securities services:** business level significantly higher than in 2020, driven up by strong growth in the number of stock market transactions in France (+9% vs. 9M-20 / +29% vs. Q3-20)
- **Leasing:** continued positive commercial momentum both in the equipment leasing and long-term vehicle leasing segments, buoyed up by good levels of business with the retail banking networks
- **Factoring:** continued recovery in activities that began in late Q1 with factored sales up 9% vs. 9M-20 and up 14% vs. Q3-20
- **Socfim:** strong business dynamics with strong growth in new production over the year (+26% vs. 9M-20)

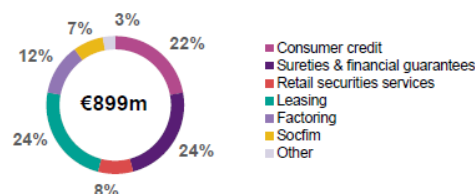
Results

- **Net banking income:** confirmation of the good performance reported in Q2-21
- **Operating expenses:** in line with the high level of business activities. Cost/income ratio at 50.5% in Q3-21 (-2.0pp vs. Q3-20)
- **Cost of risk:** stable vs. 9M-20

⁽¹⁾ Excluding exceptional items (see annex) ⁽²⁾ After IFRIC 21 restatement

19 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

Breakdown of revenues per business line in 9M-21



Underlying figures ⁽¹⁾ €m	Q3-21	% change	9M-21	% change
Net banking income	303	6.7%	899	7.8%
Operating expenses	(152)	2.7%	(461)	3.4%
Gross operating income	151	11.0%	439	12.8%
Cost of risk	(24)	(31.4)%	(85)	(0.8)%
Income before tax ⁽²⁾	126	26.0%	355	16.4%
Cost/income ratio ⁽²⁾	50.5%	(2.0)pp	51.1%	(2.2)pp

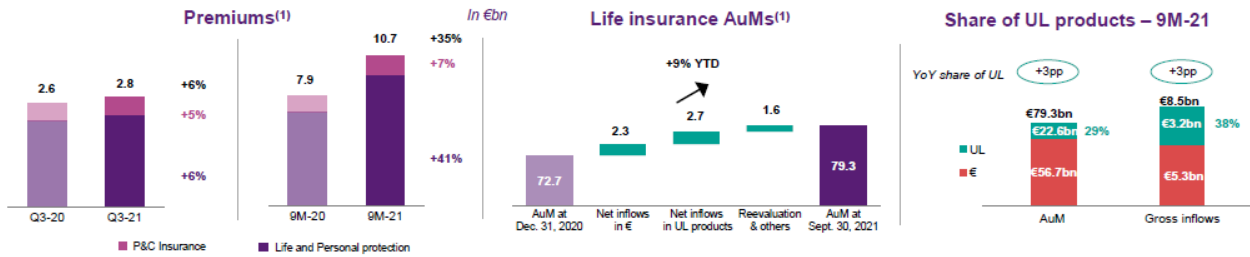
19 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Retail Banking & Insurance – Insurance

Continued strong commercial momentum

Scope: Insurance division of Natixis



Key indicators⁽¹⁾

- €2.1bn gross inflows and €1.1bn net inflows for Life insurance in Q3-21 (€8.5bn and €5.0bn respectively for 9M-21)
- P&C Insurance premium growth +5% vs. Q3-20
- P&C and Personal Protection equipment rate at 29.6% (+0.3pp QoQ) for the Banques Populaires and at 32.7% for the Caisses d'Epargne (+0.2pp QoQ)
- P&C combined ratio at 93.8% in Q3-21 (-0.8pp YoY), 93.4% in 9M-21 (+0.8pp YoY)

Underlying figures ⁽²⁾	Q3-21	% change	9M-21	% change
Net banking income	229	3.8%	721	5.2%
Operating expenses	(119)	1.8%	(381)	4.0%
Gross operating income	111	6.1%	340	6.7%
Income before tax ⁽³⁾	110	11.8%	351	7.9%
Cost/income ratio ⁽³⁾	53.4%	(1.6)pp	52.3%	(0.5)pp

(1) Excluding the reinsurance agreement with CNP (2) Excluding exceptional items (see annex) (3) After IFRIC 21 restatement

20 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Retail Banking & Insurance – Payments / Oney Bank

PAYMENTS

Net revenues: +14% in 9M-21 compared with a low base in 2020 owing to the impact on commercial activities of lockdown measures imposed in France

- Payment Processing & Services: net revenues +14% in 9M-21; number of card transactions processed +14% vs. 9M-20. Contactless transactions accounting for ~47% of transactions in Q3-21 vs. ~43% in Q3-20. Continued strong momentum in mobile payments (+96% vs. Q3-20) and instant payment transactions (+80% vs. Q3-20)
- Digital: strong growth thanks to the positioning of PayPlug across small and medium-sized merchants (business volumes +77% in 9M-21) and robust activity levels at Dalenys (business volumes +48% in 9M-21)
- Benefits: volume of vouchers presented for payment +23% in 9M-21 for Titres Cadeaux (reward activity) and +26% in 9M-21 for meal vouchers against a backdrop of economic recovery

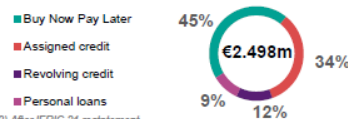
Positive jaws effect both in Q3-21 and in 9M-21, while maintaining a strong pace of investments in favor of sustainable development

ONEY BANK

Loan production: +18% in 9M-21 at €2.5bn

- Sharp increase in "Buy Now Pay Later": +18% at €1.1bn
- Outstanding loans: €2.5bn at end-Sept. 2021, +1.3%
- Limited increase due to COVID restriction (Health Pass to be checked) impacting point of sales production

9M-21 breakdown of loan production by product



Change YoY, unless otherwise indicated

(1) Excluding exceptional items (see annex) (2) After IFRIC 21 restatement

21 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

Scope: Payments division of Natixis

Underlying figures ⁽¹⁾	Q3-21	% change	9M-21	% change
Net banking income	126	7.6%	361	14.4%
Operating expenses	(102)	6.1%	(305)	8.9%
Gross operating income	24	14.6%	56	58.9%
Cost of risk	-	-	(7)	ns
Income before tax ⁽²⁾	24	14.0%	49	31.8%
Cost/income ratio ⁽²⁾	80.8%	(1.2)pp	84.5%	(4.3)pp

Underlying figures ⁽¹⁾	Q3-21	% Change	9M-21	% Change
Net banking income	104	(0.3)%	309	(5.7)%
Operating expenses	(69)	(1.2)%	(211)	(1.1)%
Gross operating income	34	1.6%	97	(14.2)%
Cost of risk	(23)	26.9%	(63)	(2.6)%
Income before tax ⁽²⁾	11	(25.5)%	35	(28.7)%
Cost/income ratio ⁽²⁾	67.1%	(0.6)pp	68.4%	3.1pp

Excluding Visa capital gain recorded in 2020, changes vs. 9M-20 would have been: NBI (3.6)% / GOI (8.4)% / Income before tax (16.4)%

● GROUPE BPCE

Global Financial Services

Sustained growth in revenues and low cost of risk



Net revenues: +22.2% in Q3-21 and +27.6% in 9M-21

- Sustained commercial activity in a favorable economic and financial environment
 - AWM: revenues +13.4% in 9M-21
Increase in fee rate and AM AuM
 - CIB: +44.3% in 9M-21
- Low base due to the H1-20 impacts from seed money portfolio mark-downs, dividend mark-downs on equity products and XVA

Expenses: +13.8% in Q3-21 and +11.5% in 9M-21 reflecting momentum in revenues and a return to a more normal business environment

Positive jaws effect with a cost/income ratio⁽²⁾ improving to 69.8% in Q3-21 (-5.3pp YoY) and to 68.3% in 9M-21 (-9.8pp YoY)

Improvement in the cost of risk vs. a high basis of comparison owing to the impact of COVID-19 in 9M-20

Underlying figures ⁽¹⁾ €m	Q3-21	% change	9M-21	% change	Constant Fx % change
Net banking income	1,758	22.2%	5,242	27.6%	31.6%
Operating expenses	(1,218)	13.8%	(3,590)	11.5%	14.4%
Gross operating income	540	46.5%	1,651	85.8%	x2.0
Cost of risk	(16)	(92.4)%	(126)	(81.7)%	
Income before tax ⁽²⁾	503	x3.3	1,527	ns	
Cost/income ratio ⁽²⁾	69.8%	(5.3)pp	68.3%	(9.8)pp	

⁽¹⁾ Excluding exceptional items (see annex) ⁽²⁾ After IFRIC 21 restatement

22 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Global Financial Services – Asset & Wealth Management

Sustained growth in revenues and income before tax

Underlying figures ⁽¹⁾ €m	Q3-21	% change	9M-21	% change	Constant FX % change		Q3-21	% change	9M-21	% change	Constant FX % change
Net banking income	848	17.7%	2,434	16.8%	21.1%	incl. H2O AM ➔	896	20.3%	2,521	13.4%	17.3%
Operating expenses	(634)	15.4%	(1,819)	11.6%	15.4%		(645)	15.0%	(1,859)	11.1%	14.7%
Gross operating income	215	25.4%	615	35.4%	42.1%		251	36.6%	662	20.4%	25.3%
Income before tax ⁽²⁾	215	33.5%	617	40.8%			236	36.3%	646	21.1%	
Cost/income ratio ⁽²⁾	74.8%	(1.6)pp	74.7%	(3.5)pp			72.1%	(3.4)pp	73.7%	(1.5)pp	

AWM gross operating income⁽¹⁾: +25.4% YoY in Q3-21 and +35.4% in 9M-21

- AM net revenues excl. performance fees: +20% YoY in Q3-21 (+17% in 9M-21), mainly driven by higher average AuM, management fees and financial revenues
- AM performance fees: €28m in Q3-21 (vs. €34m in Q3-20), notably through AEW in the US
- AWM expenses: +15.4% YoY in Q3-21 (+11.6% YoY in 9M-21) mainly driven by higher variable comp. on the back of increased revenues
Positive jaws effect with a cost/income ratio⁽²⁾ improving to 74.8% in Q3-21 (-1.6pp YoY) and to 74.7% in 9M-21 (-3.5pp YoY)

⁽¹⁾ Excluding exceptional items (see annex) and excluding H2O AM ⁽²⁾ After IFRIC 21 restatement

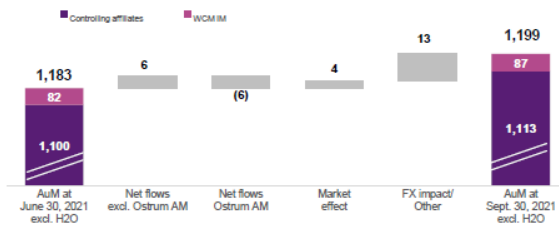
23 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

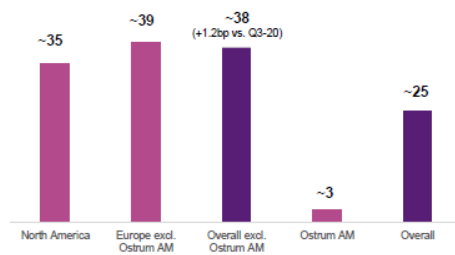
Global Financial Services – Asset Management

AuM growth and fee rate

Assets under management⁽¹⁾ (in €bn)



Q3-21 AM fee rate (excluding performance fees)
(in bps. Figures excluding H₂O AM)



AuMs: +1% QoQ, thanks to market effect and FX impact. Ongoing favorable affiliates mix shift, leading to higher average fee rate (excl. Ostrum AM)

AM net inflows⁽¹⁾: ~€6bn in Q3-21 (excl. Ostrum AM), mainly driven by European affiliates (especially Mirova) and private assets

Sixth consecutive quarter of positive net inflows on LT products overall (cumulative ~€30bn net inflows over the period, o/w ~€14bn for 9M-21)

AM fee rate: +1.2bp YoY (excl. Ostrum AM) explained by Loomis fee rate increase, by the change in affiliates mix with a strong increase of Harris average AuM and the launch of new funds in Private Assets

⁽¹⁾ Europe including Dynamic Solutions and Vega IM, excluding H₂O AM (€16bn AuM as at 09/30/2021); US including WCM IM

Global Financial Services – Corporate & Investment Banking

Strong commercial activity across the board and decrease in cost of risk

Net revenues continue to show good momentum thanks to a strong commercial environment and compared with a low base in H1-20 resulting from market conditions (mainly widening of spreads and dividend mark-downs on equity products)

Global markets:

- FIC-T revenues +28% YoY at €273m in Q3-21 (+4% at €890m in 9M-21) with an increase in the contribution of all activities, notably from Credit in the US and Rates & Currencies
- Equity revenues at €76m in Q3-21 (€351m in 9M-21) compared with a low base in Q3-20, driving by favorable market conditions and great commercial successes, notably with the Groupe BPCE networks

Global finance:

- Revenues +20% YoY at €384m in Q3-21 (+18% in 9M-21), driven by higher contribution from the portfolio, notably with corporates, steady increase on Real Estate and Trade finance, and good performance in Infrastructure and Energy

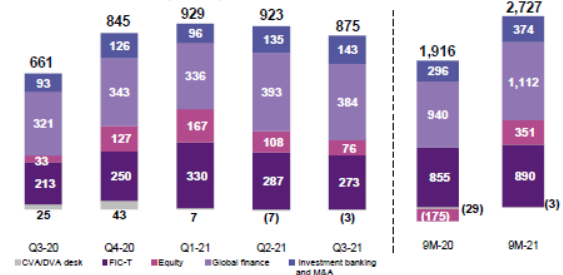
Investment banking/M&A:

- Investment banking revenues +40% YoY in Q3-21, good performance for Acquisition Structured Finance and Strategic Equity Capital Markets businesses
- M&A revenues +67% YoY in Q3-21 (+37% in 9M-21), with robust contributions from Natixis Partners, Solomon Partners and Fenchurch

Positive jaw effect with a cost/income ratio⁽³⁾ improving to 67.4% in Q3-21 (-7.3pp YoY) and 63.3% in 9M-21 (-18.2pp YoY)

Decrease in cost of risk related to the improvement of the macroeconomic environment

Net revenues⁽¹⁾ (in €m)



Underlying figures ⁽²⁾ €m	Q3-21		9M-21		Constant Fx % Change
	Value	%	Value	%	
Net banking income	862	24.1%	2,721	44.3%	48.4%
Operating expenses	(573)	12.4%	(1,731)	12.0%	14.1%
Gross operating income	289	56.3%	989	x2.9	x3.0
Cost of risk	(17)	(91.4)%	(126)	(81.2)%	
Income before tax ⁽³⁾	266	ns	880	ns	
Cost/income ratio ⁽³⁾	67.4%	(7.3)pp	63.3%	(18.2)pp	

⁽¹⁾ Total excluding CVA/DVA desk and other; figures at current FX ⁽²⁾ Excluding exceptional items (see annex) ⁽³⁾ After IFRIC 21 restatement

1 Groupe BPCE results

2 Capital and liquidity

3 Business line results

4 Conclusion

Conclusion

Strong commercial performance leading to a robust set of results

Revenue growth and cost discipline leading to significant improvement in cost to income ratio:
66.9% in 9M-21, down 6.3pp YoY

Continued prudent provisioning: cost of risk in 9M-21 down 43.7% vs. 9M-20 and up 25.2% vs. 9M-19

Strong capital and liquidity positions, well above requirements

New project⁽¹⁾ to simplify further the structure of the Group

Comments based on underlying figures, excluding Coface net contribution and after IFRIC 21 restatement when it comes to the cost to income ratio
(1) Subject to obtaining the necessary authorizations from the competent regulatory authorities for insurance or, as applicable, asset management activities or for merger control, and subject to works councils' consultation process

Annexes

Annexes Content

Organization chart of Groupe BPCE

Consolidated results of Groupe BPCE

- Note on methodology
- Reconciliation of restated data to reported data
- Income statement: reconciliation of alternative performance measures to reported data
- Reconciliation of pro forma data to reported data
- Exceptional items and IFRIC 21 effects per business line
- Restated quarterly income statements per business line and quarterly series
- Consolidated balance sheet

Financial structure

- Statement of changes in shareholders' equity
- Financial structure: changes in regulatory capital and fully-loaded ratios
- Financial structure: MDA trigger threshold
- Prudential ratios and credit ratings
- Risk-weighted assets
- Leverage ratio
- Financial conglomerate
- Liquidity

Retail Banking & Insurance

- Income statement and quarterly series
- Banque Populaire and Caisse d'Epargne – quarterly series
- Deposits & savings and loan outstandings
- Banque Populaire network – Deposits & savings and loan outstandings
- Caisse d'Epargne network – Deposits & savings and loan outstandings
- FSE – quarterly series
- Insurance – quarterly series
- Payments – quarterly series
- Other networks – quarterly series

Global Financial Services

- Income statement and quarterly series
- Asset and Wealth Management - quarterly series
- Corporate & Investment Banking - quarterly series

Corporate center

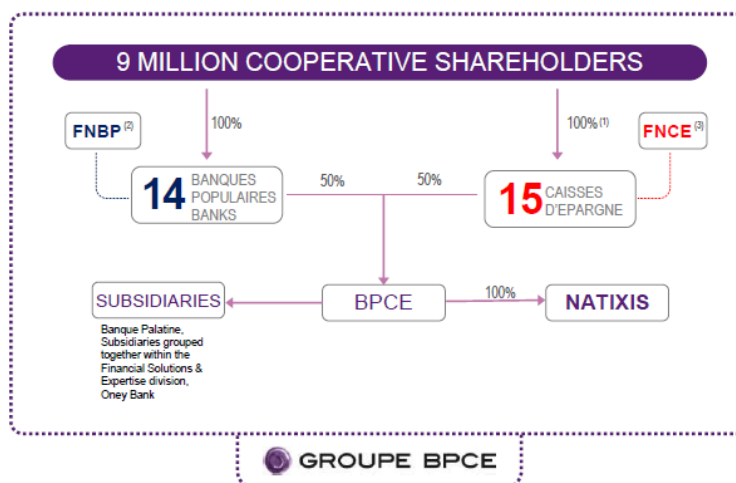
- Restated quarterly series

Risks

- Performing & non-performing loans and impairment
- Cost of risk in bps
- Asset quality
- Breakdown of gross exposure

Annexes

Organization chart of Groupe BPCE as at July 26, 2021



Annexes

Note on methodology (1/4)

Presentation of restated quarterly results

Following the announcement on February 25, 2020 of the sale of a 29.5% stake in Coface, all impacts relating to this transaction are shown, for financial communication purposes, on a separate line in the income statement entitled "Coface net contribution" (at the level of the Corporate center and Groupe BPCE). Q1-20 has been restated accordingly.

From an accounting standpoint, the Coface capital loss in respect of 2020 is classified under "Gains or losses on other assets" and the impairment loss on the residual stake in Coface is recorded under "Share in net income of associates."

In its capacity as the central institution, BPCE SA organizes, coordinates and supervises a certain number of activities or services on behalf of the Group and, notably, of the Banque Populaire and Caisse d'Epargne retail banking networks (strategic oversight, coordination of commercial policies, centralized management of refinancing, major projects, etc.). The contribution of the central institution is presented under the Corporate center division.

The rules governing the re-invoicing by BPCE SA of expenses recorded with respect to the missions it pursues in its central institution capacity were modified in the fourth quarter of 2020. As a result and for comparison purposes, the 2020 quarterly income statements of the Retail Banking & Insurance and Corporate center divisions have been restated for past periods.

Simplified Public Tender Offer on Natixis shares

On February 9, 2021, BPCE SA announced its intent to acquire the shares in Natixis SA's capital that it did not already own, i.e. approximately 29.3% at December 31, 2020, and to file a simplified tender offer ("offre publique d'achat simplifiée") with the French stock market regulator AMF (Autorité des Marchés Financiers).

After the tender offer was declared compliant by the AMF on April 15, the various necessary regulatory approvals were subsequently obtained, enabling the simplified public tender offer to proceed on June 4, 2021.

On June 30, 2021, BPCE SA held 79.71% of Natixis shares (percentage of ownership expressed as a proportion of the total number of shares settled and delivered as at the balance sheet date, excluding treasury shares held by Natixis). The earnings generated by the Natixis Group in the 2nd quarter of the year and attributed to BPCE were computed on the basis of this percentage.

Result of the Simplified Public Tender Offer on Natixis shares

The simplified tender offer for 29.3% of the share capital of Natixis S.A., which closed on July 9, 2021, enabled Groupe BPCE to hold more than 90% of the share capital and voting rights of Natixis. The squeeze-out was subsequently implemented on July 21, 2021.

Annexes

Note on methodology (2/4)

Exceptional items

The exceptional items and the reconciliation of the restated income statement to the income statement reported by Groupe BPCE are included in an annex to this document.

Restatement of the impact of IFRIC 21

The results, cost/income ratios and ROE, after being restated to account for the impact of IFRIC 21, are calculated on the basis of $\frac{1}{4}$ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a given quarter, or $\frac{1}{2}$ of the amount of taxes and contributions resulting from the interpretation of IFRIC 21 for a 6-month period. In practice, for Groupe BPCE, the principal taxes concerned by IFRIC 21 are the company social solidarity contribution (C3S) and contributions and levies of a regulatory nature (systemic risk tax levied on banking institutions, contribution to ACPR control costs, contribution to the Single Resolution Fund and to the Single Supervisory Mechanism).

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 Epargne 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

The 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 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:

- Deposits & savings: the scope of outstandings under management does not include debt securities (certificates of deposit and savings bonds).
- 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.

Annexes

Note on methodology (3/4)

Digital indicators

The percentage of consumer loans initiated via digital pathways is the number of consumer loans initiated via digital pathways that have effectively been released / Total number of consumer loans released.

The percentage of home loans initiated via digital pathways is the number of contracts for which customers visited the digital pathway for home loans within a period of 180 days prior to the property sale / Total number of home loans contracts.

The percentage of principal active customers using banking services via all channels during the year is the proportion of principal banking customers making at least one visit via any digital channel over the past 6 months.

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

The Digital NPS is the digital net promoter score awarded by customers; it ranges from -100 to +100.

The change in the number of wire transfers is the number of wire transfers confirmed via mobile devices compared YoY with the number of wire transfers confirmed via mobile devices.

The change in the number of beneficiaries added is the number of wire transfer beneficiaries added via mobile devices compared YoY with the number of wire beneficiaries added via mobile devices.

The change in the number of blocked credit card transactions is the number of blocked credit card transactions confirmed via mobile devices compared YoY with the number of blocked credit card transactions confirmed via mobile devices.

The number of support documents collected and automatically verified is the number of support documents transmitted by customers from their online spaces (web and mobile) or in a bank branch, and automatically verified during the reported period.

The change in the number of active Secur'pass customers is the number of active Secur'pass customers at the end of the reported period compared with the number of active Secur'pass customers since the beginning of the year.

Capital adequacy

Common Equity Tier 1 is determined in accordance with the applicable CRR II/CRD V rules, after deduction, following the instructions of the supervisory authorities, of irrevocable payment commitments.

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 using the rules of the Delegated Act published by the European Commission on October 10, 2014, without transitional measures. Securities financing operations carried out with clearing houses are offset on the basis of the criteria set forth in IAS 32, without consideration of maturity and currency criteria. Following the decision of July 13, 2018 handed down by the General Court of the European Union, Groupe BPCE again requested the agreement of the ECB to exclude the centralized outstandings of regulated savings from the calculation of the denominator of the ratio.

Annexes

Note on methodology (4/4)

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 on the basis of our understanding of the Term Sheet published by the FSB on November 9, 2015: "Principles on Loss-Absorbing and Recapitalization Capacity of G-SIBs in Resolution." Please note that a quantum of Senior Preferred securities has not been included in our calculation of TLAC.

So, this amount is comprised of the following 4 items:

- Common Equity Tier 1 in accordance with the applicable CRR II/CRD V rules,
- Additional Tier-1 capital in accordance with the applicable CRR II/CRD V rules,
- Tier-2 capital in accordance with the applicable CRR II/CRD V 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.

Annexes

Reconciliation of restated data to reported data

In millions of euros	GROUPE BPCE			GROUPE BPCE		
	Q3-21 Reported	Coface	Q3-21 Restated	Q3-20 reported	Coface	Q3-20 restated
Net banking income	6,295		6,295	5,511		5,511
Operating expenses	(4,119)		(4,119)	(3,905)		(3,905)
Gross operating income	2,176		2,176	1,606		1,606
Cost of risk	(342)		(342)	(589)		(589)
Share in net income of associates	71		71	52	8	60
Gains or losses on other assets	(7)		(7)	(26)	33	7
Income before tax	1,898		1,898	1,042	41	1,083
Income tax	(537)		(537)	(342)		(342)
Non-controlling interests	(34)		(34)	(27)	(11)	(38)
Net income – excl. Coface net contribution	1,327		1,327		29	703
Coface – Net contribution						(29)
Net income – Group share	1,327		1,327	674		674

Annexes

Reconciliation of restated data to reported data

In millions of euros	GROUPE BPCE			GROUPE BPCE		
	9M-21 Reported	Coface	9M-21 Restated	9M-20 reported	Coface	9M-20 restated
Net banking income	18,749		18,749	16,237		16,237
Operating expenses	(12,924)		(12,924)	(12,288)		(12,288)
Gross operating income	5,825		5,825	3,949		3,949
Cost of risk	(1,163)		(1,163)	(2,074)		(2,074)
Share in net income of associates	227	(7)	220	120	40	160
Gains or losses on other assets	(18)		(18)	(268)	146	(122)
Income before tax	4,871	(7)	4,864	1,727	186	1,913
Income tax	(1,457)		(1,457)	(727)		(727)
Non-controlling interests	(230)	2	(228)	(14)	(54)	(68)
Net income – excl. Coface net contribution		(5)	3,178		131	1,118
Coface – Net contribution			5			(131)
Net income – Group share	3,183		3,183	986		986

36 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Q3-21 results: reconciliation of alternative performance measures to restated data

In millions of euros		Net banking income	Operating expenses	Income before tax	Net income - Group share excluding Coface
Restated Q3-21 results		6,295	(4,119)	1,898	1,327
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	Corporate center	(2)		(2)	(1)
Transformation and reorganization costs	Business lines/ Corporate center	3	(73)	(63)	(53)
Legal provision					
Q3-21 results excluding exceptional items & Coface net contribution		6,293	(4,046)	1,963	1,381

37 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

9M-21 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Income before tax	Net income - Group share excluding Coface
In millions of euros					
Restated 9M-21 results		18,749	(12,924)	4,864	3,178
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	Corporate center	(4)		(4)	(9)
Transformation and reorganization costs	Business lines/ Corporate center	14	(216)	(217)	(180)
Legal provision		(19)		(19)	(10)
9M-21 results excluding exceptional items & Coface net contribution		18,758	(12,708)	5,103	3,377

38 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Q3-20 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Cost of risk	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface
In millions of euros							
Restated Q3-20 results		5,511	(3,905)	(589)	7	1,083	703
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	Corporate center	3				3	10
Transformation and reorganization costs	Business lines/ Corporate center	5	(104)	(5)	(6)	(110)	(72)
Legal provision							
Q3-20 results excluding exceptional items & Coface net contribution		5,503	(3,801)	(585)	13	1,190	764

39 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

9M-20 results: reconciliation of alternative performance measures to restated data

	Net banking income	Operating expenses	Cost of risk	Associates	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface
In millions of euros							
Restated 9M-20 results	16,237	(12,288)	(2,074)	160	(122)	1,913	1,118
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	3					3	11
Transformation and reorganization costs	5	(237)	(5)		(147)	(384)	(246)
Impact of Lebanon default on ADIR insurance				(14)		(14)	(10)
Contribution to the insurance guarantee fund	(16)					(16)	(8)
Disposals and impairment				(10)		(10)	(10)
9M-20 results excluding exceptional items & Coface net contribution	16,245	(12,052)	(2,069)	185	25	2,333	1,382

40 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Reconciliation of 2020 data to pro forma data (1/2)

Retail banking and Insurance

In millions of euros	Q1-20				Q2-20				Q3-20				Q4-20			
	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
Reported figures	4,140	(2,803)	1,032	665	4,074	(2,585)	844	537	4,162	(2,629)	1,211	818	4,081	(2,796)	527	289
Analytical adjustments	1	2	2	1	1	1	2	1	1	1	2	1	1	1	2	1
Central institution's expenses	(65)	7	(58)	(39)	(65)	7	(58)	(39)	(65)	7	(58)	(39)	194	(21)	173	118
Pro forma figures	4,076	(2,794)	977	646	4,010	(2,577)	789	499	4,098	(2,620)	1,156	780	4,276	(2,816)	702	407

Global financial services

In millions of euros	Q1-20				Q2-20				Q3-20				Q4-20			
	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
Restated figures	1,462	(1,136)	134	41	1,223	(1,014)	(71)	(48)	1,447	(1,065)	135	54	1,896	(1,251)	465	225
Analytical adjustments	(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)	(8)	(3)	(11)	(6)
Pro forma figures	1,454	(1,140)	124	36	1,215	(1,017)	(82)	(51)	1,439	(1,068)	124	49	1,888	(1,254)	(454)	219

41 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Reconciliation of 2020 data to pro forma data (2/2)

Corporate center	Q1-20				Q2-20				Q3-20				Q4-20			
	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																
Restated figures	(58)	(606)	(619)	(481)	(115)	(238)	(481)	(341)	(98)	(191)	(283)	(160)	326	(300)	77	114
Analytical adjustments	7	2	9	4	7	1	9	5	7	1	9	5	7	1	9	4
Central institution's expenses	65	(7)	58	39	65	(7)	58	39	65	(7)	58	39	(194)	21	(173)	(118)
Pro forma figures – excl. Coface net contribution	13	(812)	(553)	(418)	(42)	(244)	(425)	(297)	(28)	(197)	(197)	(125)	139	(288)	(88)	1

42 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Exceptional items and IFRIC 21 effects per business line

Q3-21							
	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GROUPE BPCE			
In millions of euros							
Impact of exceptional items (excl. Coface)	(29)	(7)	(26)	(64)			
Impact of IFRIC 21	29	10	115	154			
Total impact on Income before tax	0	3	87	90			
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
In millions of euros							
Impact of exceptional items	(6)	(7)	(1)	(1)	(1)	(11)	(29)
Impact of IFRIC 21	11	12	1	4	0	1	29
Total impact on Income before tax	3	5	0	3	(1)	(10)	0
	AWM	CIB	GLOBAL FINANCIAL SERVICE				
In millions of euros							
Impact of exceptional items (excl. Coface)	(7)	0	(7)				
Impact of IFRIC 21	2	8	10				
Total impact on Income before tax	(5)	8	3				

43 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Exceptional items and IFRIC 21 effects per business line

Q3-20 pf							
	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GROUP BPCE			
In millions of euros							
Impact of exceptional items (excl. Coface)	(66)	(39)	(1)	(107)			
Impact of IFRIC 21	31	11	107	149			
Total impact on Income before tax	(35)	(28)	106	42			
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
In millions of euros							
Impact of exceptional items	(27)	(25)	(2)	0	(1)	(11)	(66)
Impact of IFRIC 21	11	12	2	5	0	1	31
Total impact on Income before tax	(16)	(13)	(0)	5	(1)	(10)	(35)
	AWM	CIB	GLOBAL FINANCIAL SERVICE				
In millions of euros							
Impact of exceptional items (excl. Coface)	(37)	(2)	(39)				
Impact of IFRIC 21	1	10	11				
Total impact on Income before tax	(36)	8	(28)				

44 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Exceptional items and IFRIC 21 effects per business line

9M-21							
	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GROUP BPCE			
In millions of euros							
Impact of exceptional items (excl. Coface)	(62)	(51)	(127)	(240)			
Impact of IFRIC 21	29	10	115	154			
Total impact on Income before tax	(33)	(41)	(12)	(86)			
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
In millions of euros							
Impact of exceptional items	(23)	(19)	(5)	(2)	(2)	(11)	(62)
Impact of IFRIC 21	11	12	1	4	0	1	29
Total impact on Income before tax	(12)	(7)	(4)	2	(2)	(10)	(33)
	AWM	CIB	GLOBAL FINANCIAL SERVICE				
In millions of euros							
Impact of exceptional items (excl. Coface)	(24)	(27)	(51)				
Impact of IFRIC 21	1	9	10				
Total impact on Income before tax	(23)	(18)	(41)				

45 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Exceptional items and IFRIC 21 effects per business line

9M-20 pf							
	RETAIL BANKING & INSURANCE	GLOBAL FINANCIAL SERVICES	CORPORATE CENTER	GROUPE BPCE			
In millions of euros							
Impact of exceptional items (excl. Coface)	(213)	(46)	(161)	(420)			
Impact of IFRIC 21	31	11	107	149			
Total impact on Income before tax	(182)	(35)	(54)	(271)			
	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	SEF	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
In millions of euros							
Impact of exceptional items	(69)	(67)	(5)	(28)	(5)	(38)	(213)
Impact of IFRIC 21	11	12	2	5	0	1	31
Total impact on Income before tax	(58)	(55)	(3)	(23)	(5)	(37)	(183)
	AWM	CIB	GLOBAL FINANCIAL SERVICE				
In millions of euros							
Impact of exceptional items (excl. Coface)	(44)	(2)	(46)				
Impact of IFRIC 21	1	10	11				
Total impact on Income before tax	(43)	8	(35)				

46 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Groupe BPCE: restated quarterly income statement per business line

	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
In millions of euros	Q3-21	Q3-20pf	Q3-21	Q3-20pf	Q3-21	Q3-20pf	Q3-21	Q3-20pf	%
Net banking income	4,393	4,098	1,758	1,439	144	(26)	6,295	5,511	14.2%
Operating expenses	(2,666)	(2,620)	(1,226)	(1,088)	(227)	(197)	(4,119)	(3,905)	5.5%
Gross operating income	1,727	1,478	532	351	(83)	(223)	2,176	1,606	35.5%
Cost of risk	(343)	(343)	(16)	(209)	17	(38)	(342)	(589)	(42.0)%
Income before tax	1,398	1,156	505	124	(4)	(197)	1,898	1,083	75.2%
Income tax	(396)	(345)	(131)	(39)	(10)	43	(537)	(342)	57.0%
Non-controlling interests	(6)	(31)	(28)	(36)	0	28	(34)	(38)	(10.7)%
Net income – excl. Coface	996	780	346	49	(15)	(125)	1,327	703	88.8%
Coface – Net contribution						29		29	ns
Net income – Group share	996	780	346	49	(15)	(154)	1,327	674	97.0%

47 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Groupe BPCE: restated income statement per business line

In millions of euros	RETAIL BANKING & INSURANCE		GLOBAL FINANCIAL SERVICES		CORPORATE CENTER		GROUPE BPCE		
	9M-21	9M-20pf	9M-21	9M-20pf	9M-21	9M-20pf	9M-21	9M-20pf	%
Net banking income	13,111	12,184	5,223	4,108	415	(55)	18,749	16,237	15.5%
Operating expenses	(8,113)	(7,991)	(3,618)	(3,244)	(1,193)	(1,053)	(12,924)	(12,288)	5.2%
Gross operating income	4,998	4,192	1,605	864	(778)	(1,108)	5,825	3,949	47.5%
Cost of risk	(1,014)	(1,296)	(126)	(688)	(24)	(90)	(1,163)	(2,074)	(43.9)%
Income before tax	4,031	2,921	1,466	165	(634)	(1,174)	4,864	1,913	x2.5
Income tax	(1,127)	(913)	(380)	(51)	50	238	(1,457)	(727)	x2.0
Non-controlling interests	(69)	(83)	(225)	(81)	66	96	(228)	(68)	x3.3
Net income – excl. Coface	2,835	1,925	861	33	(518)	(840)	3,178	1,118	x2.8
Coface – Net contribution					5	(131)	5	(131)	ns
Net income – Group share	2,835	1,925	861	33	(513)	(972)	3,183	986	x3.2

48 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Groupe BPCE: restated quarterly series

GROUPE BPCE							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	5,543	5,183	5,511	6,303	6,117	6,337	6,295
Operating expenses	(4,546)	(3,837)	(3,905)	(4,356)	(4,655)	(4,151)	(4,119)
Gross operating income	997	1,346	1,606	1,947	1,462	2,187	2,176
Cost of risk	(504)	(981)	(589)	(924)	(490)	(332)	(342)
Income before tax	548	282	1,083	1,069	1,041	1,924	1,898
Net income – excl. Coface	265	150	703	628	543	1,308	1,327
Coface – Net contribution	(83)	(19)	(29)	(5)	5		
Net income – Group share	181	131	674	624	548	1,308	1,327

49 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Consolidated balance sheet

ASSETS (in millions of euros)	Sept. 30, 2021	Dec. 31, 2020
Cash and amounts due from central banks	193,873	153,403
Financial assets at fair value through profit or loss	191,597	198,280
Hedging derivatives	7,344	9,808
Financial assets at fair value through shareholders' equity	47,438	49,830
Financial assets at amortized cost	24,977	28,732
Loans and receivables due from credit institutions and similar at amortized cost	96,362	90,018
Loans and receivables due from customers at amortized cost	767,298	746,809
Revaluation difference on interest rate risk-hedged portfolios	6,277	8,941
Insurance activity investments	132,583	124,566
Current tax assets	303	747
Deferred tax assets	3,380	3,667
Accrued income and other assets	14,232	16,367
Non-current assets held for sale	2,244	2,599
Investments in associates	4,430	4,598
Investment property	798	770
Property, plant and equipment	5,982	6,222
Intangible assets	1,032	1,038
Goodwill	4,381	4,307
TOTAL ASSETS	1,504,526	1,446,269

LIABILITIES (in millions of euros)	Sept. 30, 2021	Dec. 31, 2020
Financial liabilities at fair value through profit or loss	179,832	191,371
Hedging derivatives	12,790	15,262
Debt securities	234,131	228,201
Amounts due to credit institutions	181,532	138,416
Amounts due to customers	670,053	630,837
Revaluation difference on interest rate risk-hedged portfolios	192	243
Current tax liabilities	1,364	485
Deferred tax liabilities	1,103	1,239
Accrued expenses and other liabilities	19,940	22,662
Liabilities associated with non-current assets held for sale	1,974	1,945
Insurance-related liabilities	122,582	114,608
Provisions	5,467	6,213
Subordinated debt	15,010	16,375
Shareholders' equity	78,744	78,412
<i>Equity attributable to equity holders of the parent</i>	<i>78,070</i>	<i>72,683</i>
Non-controlling interests	675	5,728
TOTAL LIABILITIES	1,504,526	1,446,269

50 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
December 31, 2020	72,683
Distributions	(324)
Capital increase (cooperative shares)	656
Impact of acquisitions and disposals on non-controlling interests (minority interests) <i>O/w full impact of buyback of all Natixis minority shareholders</i>	1,358 1,388
Income	3,183
Changes in gains & losses directly recognized in equity	544
Other	(31)
Sept. 30, 2021	78,070

51 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

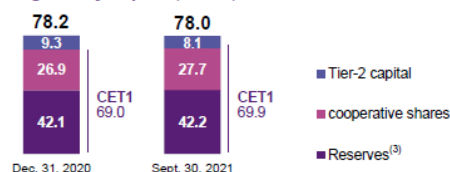
Annexes

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

Reconciliation of shareholders' equity to total capital

In billions of euros	Sept. 30, 2021	Dec. 31, 2020
Equity attributable to equity holders of the parent	78.1	72.7
Cancellation of hybrid securities ⁽¹⁾ in equity attributable to equity holders of the parent	-	-
Non-controlling interests ⁽²⁾	0.2	4.4
Goodwill and intangibles	(4.9)	(4.8)
EL/Prov. Difference	(0.2)	(0.4)
Deduction of irrevocable payment commitments	-	-
Other regulatory adjustments	(3.2)	(2.9)
Common Equity Tier-1 capital	69.9	69.0
Additional Tier-1 capital	-	-
Tier-1 capital	69.9	69.0
Tier-2 capital	9.7	10.8
T2 regulatory adjustments	(1.6)	(1.6)
Total capital	78.0	78.2

Regulatory capital (in €bn)



Total capital ratios (as a %)



(1) As at 12/31/2020, BPCE deeply subordinated notes booked to equity attributable to equity holders of the parent (2) Non-controlling interests (prudential definition); as at 09/30/2021 account is only taken of the part from Oney after regulatory clipping and as at 12/31/2020 account is only taken of the part from Natixis, excluding super-subordinated notes and Oney, after regulatory clipping (3) Reserves net of prudential restatements

52 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Financial structure: MDA trigger threshold

12/31/2020	Pillar I requirement	Pillar II requirement	Capital conservation buffer	G-SIB buffer	Countercyclical buffer	Total
SREP CET 1 requirement	4.50%	1.31%	2.50%	1.00%	0.01%	9.32%
SREP Tier 1 requirement	6.00%	1.31%	2.50%	1.00%	0.01%	10.82%
SREP total capital requirement	8.00%	1.75%	2.50%	1.00%	0.01%	13.26%

12/31/2020	Actual level	SREP requirement	Distance to SREP requirement (bps)
CET 1	16.0%	9.32%	667
Tier 1	16.0%	10.82%	517
Total capital	18.1%	13.26%	488
Distance to MDA trigger threshold = lowest of the 3 distances to SREP			488
MDA trigger threshold			11.11%

09/30/2021	Pillar I requirement	Pillar II requirement	Capital conservation buffer	G-SIB buffer	Countercyclical buffer	Total
SREP CET 1 requirement	4.50%	1.31%	2.50%	1.00%	0.01%	9.32%
SREP Tier 1 requirement	6.00%	1.31%	2.50%	1.00%	0.01%	10.82%
SREP total capital requirement	8.00%	1.75%	2.50%	1.00%	0.01%	13.26%

09/30/2021	Actual level	SREP requirement	Distance to SREP requirement (bps)
CET 1	15.8%	9.32%	649
Tier 1	15.8%	10.82%	499
Total capital	17.7%	13.26%	439
Distance to MDA trigger threshold = lowest of the 3 distances to SREP			439
MDA trigger threshold			11.42%

Period	Actual Total Capital Ratio	MDA Trigger Threshold	Buffer (bps)
Dec. 31, 2020	18.1%	11.11%	488
Sept. 30, 2021	17.7%	11.42%	439

Significant buffer over MDA trigger threshold: 439 bps (-49 bps since end 2020)

Capital adequacy, Total loss-absorbing capacity -- see note on methodology

53 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Financial structure: prudential ratios and credit ratings

	Sept. 30, 2021 ⁽¹⁾	Dec. 31, 2020	Dec. 31, 2019
Total risk-weighted assets	€442bn	€431bn	€422bn
Common Equity Tier-1 capital	€69.9bn	€69.0bn	€66.0bn
Tier-1 capital	€69.9bn	€69.0bn	€66.0bn
Total capital	€78.0bn	€78.2bn	€79.3bn
Common Equity Tier-1 ratio	15.8%	16.0%	15.7%
Tier-1 ratio	15.8%	16.0%	15.7%
Total capital adequacy ratio	17.7%	18.1%	18.8%

Long-term SENIOR PREFERRED credit ratings (November 4, 2021)	
FitchRatings	A+ negative outlook
MOODY'S	A1 stable outlook
R&I	A+ stable outlook
STANDARD & POOR'S	A stable outlook

(1) Estimate at September 30, 2021, with irrevocable payment commitments now weighted at 100% and more deducted from equity (since September 30, 2020)

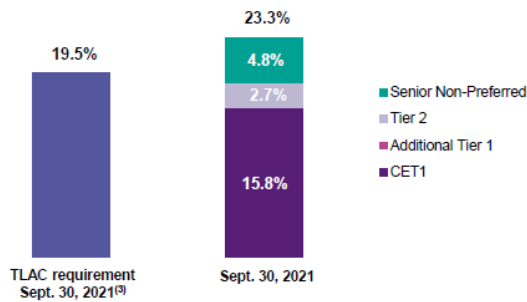
54 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

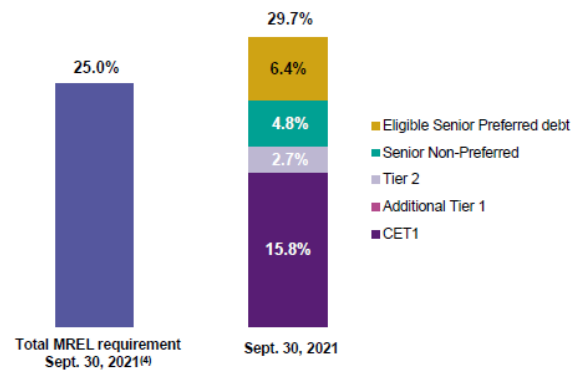
Annexes

TLAC / MREL ratio

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



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



Capital adequacy, Total loss-absorbing capacity – see note on methodology (1) Estimate at September 30, 2021 (2) As part of its annual resolvability assessment, 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 in 2021 (3) Based on FSB TLAC term sheet dated Nov. 3, 2015 (4) Based on ACPFR's notification of March 22, 2021

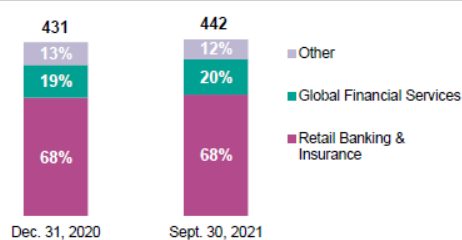
55 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

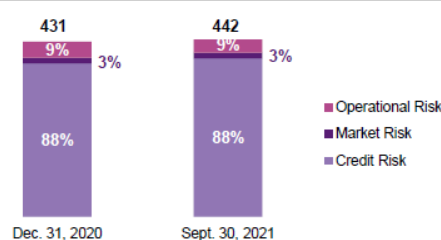
Annexes

Risk-Weighted Assets

BREAKDOWN PER BUSINESS LINE (in €bn)



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



CHANGE OVER A 9-MONTH PERIOD (in €bn)



⁽¹⁾ The CVA is included under Credit risk. It accounted for less than 1% of RWA at September 30, 2021 and December 31, 2020

56 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Leverage ratio⁽¹⁾

In billions of euros	Sept. 30, 2021	Dec. 31, 2020
Tier-1 capital	69.9	69.0
Balance sheet total	1,504.5	1,446.3
Prudential restatements	(127.5)	(119.5)
Prudential balance sheet total ⁽¹⁾	1,377.0	1,326.8
Adjustments related to exposure to derivatives ⁽³⁾	(11.5)	(32.5)
Adjustments related to security financing operations ⁽⁴⁾	12.5	(5.1)
Off-balance sheet (financing and guarantee commitments)	89.9	85.1
Deduction of central bank exposure	(175.3) ⁽⁵⁾	(130.5) ⁽⁶⁾
Deduction of the centralized regulated savings	(78.7)	
Regulatory adjustments ⁽²⁾	(5.6)	(5.6)
Total leverage exposure ⁽²⁾	1,208.3	1,238.2
Leverage ratio ⁽²⁾	5.8%	5.6% ⁽⁷⁾

⁽¹⁾ Estimate at December 31, 2020 calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014 and estimate at September 30, 2021 calculated in accordance with Regulation (EU) 2019/876 ⁽²⁾ The main difference between the statutory balance sheet and the prudential balance sheet lies in the method used for consolidating insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method ⁽³⁾ Inclusion of the effects of offsetting applicable to derivatives according to the rules of the Delegated Act ⁽⁴⁾ Inclusion of adjustments applicable to security financing operations according to the rules of the Delegated Act ⁽⁵⁾ The adjusted leverage ratio requirement is set at 3.2% ⁽⁶⁾ Application of the quick fix linked to the exemption of central bank outstandings at December 31, 2020 ⁽⁷⁾ At December 31, 2020 the leverage ratio would have amounted to 5.9% after excluding the centralized outstandings of regulated savings from the calculation of the denominator of the ratio, subject to the agreement of the ECB and following the decision of July 13, 2018 of the General Court of the European Union

57 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Financial conglomerate

FINANCIAL CONGLOMERATE RATIO

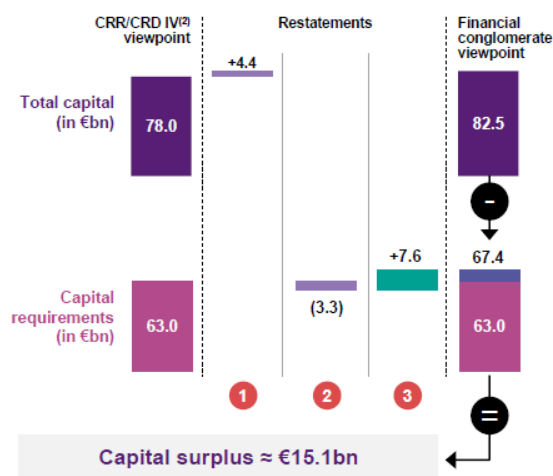


RESTATEMENTS APPLIED

- 1 Shift from a prudential to a statutory scope⁽³⁾
- 2 Cancellation of the capital requirements of insurance companies under CRR/CRD IV
- 3 Inclusion of the solvency margin calculated under Solvency 2

CONSEQUENCES

- Total capital restatement: +€4.4bn
- Net restatement of capital requirements: +€4.3bn

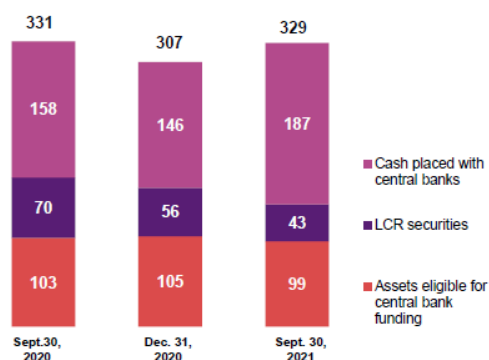


(1) CR = capital requirements, i.e. 14.26% of risk-weighted assets according to CRR/CRD IV (2) Estimate – Taking account of transitional measures; subject to the provisions of article 26.2 of regulation (EU) n° 575/2013
 (3) The main difference between the two scopes lies in the method used to consolidate insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method

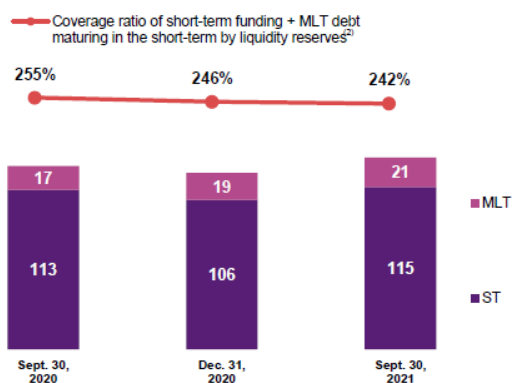
Annexes

Liquidity reserves and short-term funding

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



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



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

Annexes

Retail Banking & Insurance: quarterly income statement

In millions of euros	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%	Q3-21	Q3-20pf	%
Net banking income	1,736	1,588	9.3%	1,816	1,705	6.5%	303	284	6.6%	229	221	3.8%	126	117	7.6%	184	184	(0.1)%	4,393	4,098	7.2%
Operating expenses	(1,080)	(1,053)	2.6%	(1,078)	(1,077)	0.1%	(153)	(150)	1.7%	(120)	(117)	2.9%	(103)	(97)	5.7%	(133)	(127)	4.9%	(2,666)	(2,620)	1.8%
Gross operating income	656	535	22.6%	737	627	17.5%	150	134	12.0%	109	104	4.9%	23	20	17.2%	51	57	(11.1)%	1,727	1,478	16.9%
Cost of risk	(150)	(114)	32.2%	(143)	(162)	(11.9)%	(24)	(35)	(32.1)%	-	-	-	-	-	-	(26)	(32)	(18.2)%	(343)	(343)	-
Income before tax	517	434	19.1%	594	476	24.9%	126	99	27.8%	113	103	8.9%	23	20	16.6%	25	24	1.8%	1,398	1,156	20.9%
Income tax	(138)	(121)	13.8%	(174)	(150)	16.0%	(36)	(30)	20.5%	(30)	(31)	(2.5)%	(15)	(6)	x2.5	(3)	(7)	(60.1)%	(396)	(345)	14.5%
Non-controlling interests	1	-	ns	(1)	-	ns	-	-	-	-	(21)	ns	-	(4)	ns	(6)	(5)	10.0%	(6)	(31)	(80.3)%
Net income - Group share	380	313	21.5%	419	326	28.8%	90	69	30.9%	82	51	60.8%	9	10	13.6%	16	11	38.7%	996	780	27.7%

60 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Retail Banking & Insurance: income statement

In millions of euros	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%	9M-21	9M-20pf	%
Net banking income	5,142	4,643	10.8%	5,436	5,150	5.5%	899	834	7.9%	721	671	7.4%	361	315	14.4%	552	570	(3.3)%	13,111	12,184	7.6%
Operating expenses	(3,214)	(3,160)	1.7%	(3,372)	(3,339)	1.0%	(466)	(450)	3.5%	(383)	(366)	4.4%	(307)	(285)	7.9%	(372)	(391)	(4.8)%	(8,113)	(7,991)	1.5%
Gross operating income	1,928	1,482	30.1%	2,064	1,811	14.0%	434	384	13.0%	339	305	11.1%	53	30	76.3%	179	179	(0.1)%	4,998	4,192	19.2%
Cost of risk	(452)	(520)	(13.1)%	(362)	(559)	(35.3)%	(85)	(85)	ns	-	-	-	(7)	2	ns	(108)	(134)	(19.0)%	(1,014)	(1,296)	(21.8)%
Income before tax	1,515	992	52.7%	1,704	1,262	35.0%	349	299	16.9%	345	292	18.3%	47	32	44.2%	71	45	58.9%	4,031	2,921	38.0%
Income tax	(406)	(303)	34.1%	(495)	(410)	20.6%	(96)	(90)	8.6%	(94)	(91)	3.3%	(21)	(10)	x2.2	(13)	(9)	39.9%	(1,127)	(913)	23.4%
Non-controlling interests	(1)	(1)	-	(7)	1	ns	-	-	-	(41)	(59)	(30.0)%	(4)	(6)	(33.1)%	(15)	(18)	(16.6)%	(69)	(83)	(17.1)%
Net income - Group share	1,108	688	60.9%	1,202	853	41.0%	251	209	20.5%	210	142	48.0%	21	16	30.8%	43	18	x2.5	2,835	1,925	47.3%

61 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Retail Banking & Insurance: quarterly series

RETAIL BANKING & INSURANCE							
In millions of euros	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20 pf	Q1-21	Q2-21	Q3-21
Net banking income	4,076	4,010	4,098	4,276	4,298	4,420	4,393
Operating expenses	(2,794)	(2,577)	(2,620)	(2,816)	(2,760)	(2,687)	(2,666)
Gross operating income	1,281	1,433	1,478	1,460	1,538	1,733	1,727
Cost of risk	(302)	(651)	(343)	(746)	(387)	(283)	(343)
Income before tax	977	789	1,156	702	1,167	1,466	1,398
Net income – Group share	646	499	780	407	796	1,043	996

62 • RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

 GROUPE BPCE

Annexes

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

BANQUE POPULAIRE NETWORK							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	1,572	1,483	1,588	1,672	1,669	1,738	1,736
Operating expenses	(1,092)	(1,016)	(1,053)	(1,082)	(1,078)	(1,056)	(1,080)
Gross operating income	480	468	535	590	591	682	656
Cost of risk	(117)	(289)	(114)	(309)	(165)	(136)	(150)
Income before tax	372	187	434	280	440	559	517
Net income – Group share	255	120	313	182	310	418	380

CAISSE D'EPARGNE NETWORK							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	1,684	1,761	1,705	1,767	1,795	1,825	1,816
Operating expenses	(1,175)	(1,086)	(1,077)	(1,209)	(1,158)	(1,136)	(1,078)
Gross operating income	509	675	627	558	638	689	737
Cost of risk	(121)	(276)	(162)	(354)	(153)	(66)	(143)
Income before tax	388	398	476	202	485	625	594
Net income – Group share	264	263	326	98	338	445	419

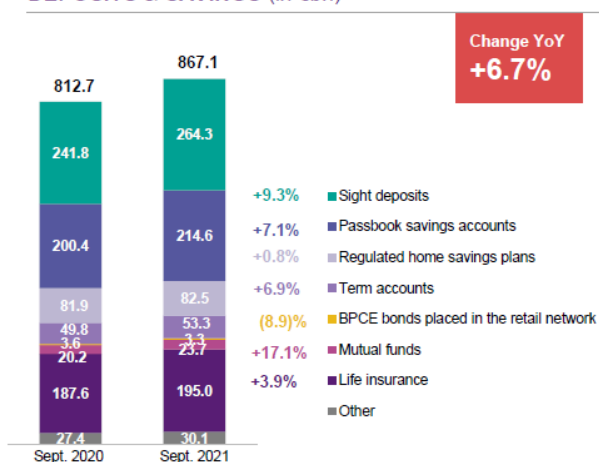
63 • RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

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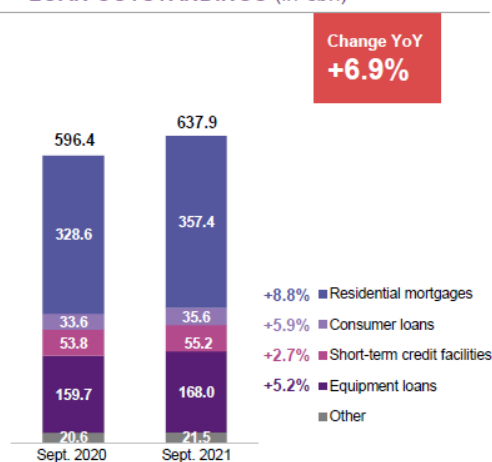
Annexes

Retail Banking & Insurance

DEPOSITS & SAVINGS (in €bn)



LOAN OUTSTANDINGS (in €bn)



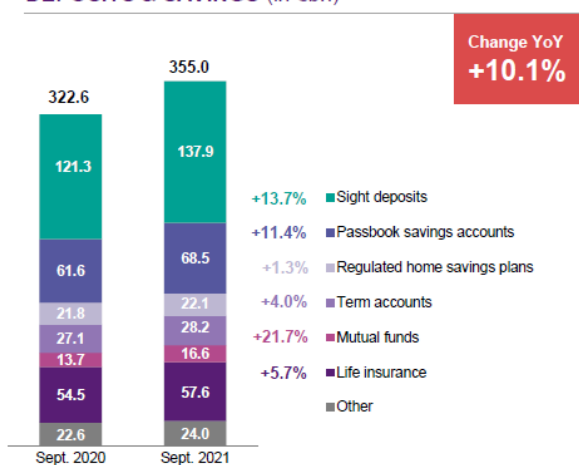
64 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

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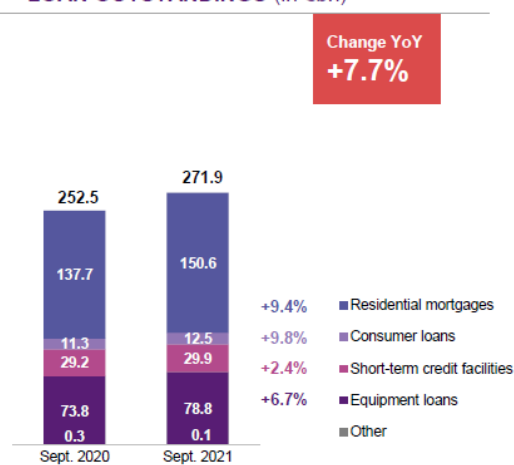
Annexes

Retail Banking & Insurance: Banque Populaire network

DEPOSITS & SAVINGS (in €bn)



LOAN OUTSTANDINGS (in €bn)



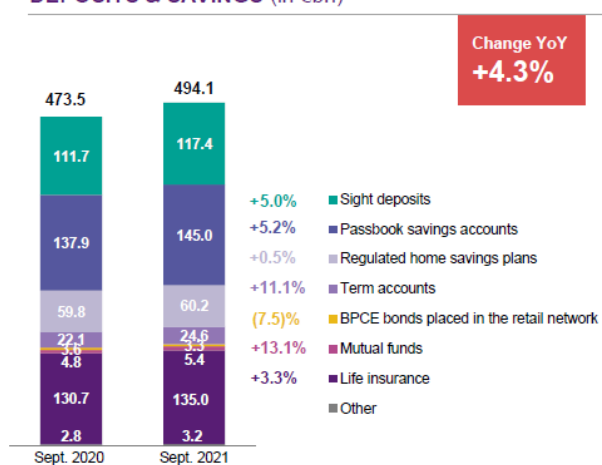
65 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

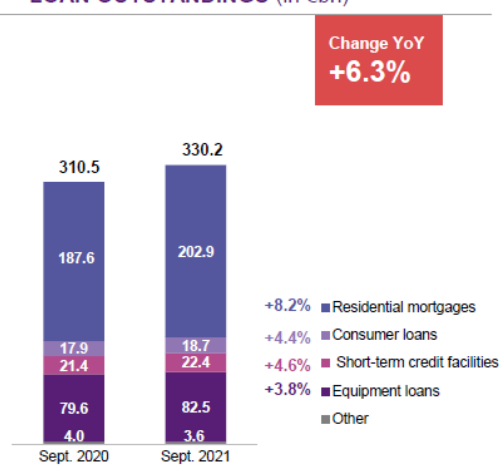
Annexes

Retail Banking & Insurance: Caisse d'Epargne network

DEPOSITS & SAVINGS (in €bn)



LOAN OUTSTANDINGS (in €bn)



66 • RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTIONS & EXPERTISE							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	288	262	284	300	295	302	303
Operating expenses	(159)	(141)	(150)	(154)	(157)	(156)	(153)
Gross operating income	130	120	134	146	138	146	150
Cost of risk	(24)	(26)	(35)	(32)	(31)	(30)	(24)
Income before tax	105	95	99	114	107	116	126
Net income – Group share	73	67	69	81	77	84	90

67 • RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Retail Banking & Insurance: Insurance quarterly series

INSURANCE							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	222	229	221	233	240	252	229
Operating expenses	(134)	(116)	(117)	(123)	(138)	(124)	(120)
Gross operating income	88	113	104	110	102	128	109
Income before tax	77	111	103	106	104	128	113
Net income – Group share	36	55	51	52	54	74	82

68 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

 GROUPE BPCE

Annexes

Retail Banking & Insurance: Payments quarterly series

PAYMENTS							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	113	85	117	115	117	118	126
Operating expenses	(93)	(94)	(97)	(102)	(103)	(101)	(103)
Gross operating income	19	(9)	20	13	14	16	23
Income before tax	21	(9)	20	14	14	10	23
Net income – Group share	10	(4)	10	7	7	6	9

69 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

 GROUPE BPCE

Annexes

Retail Banking & Insurance: Other networks quarterly series

OTHER NETWORKS							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	197	189	184	189	181	187	184
Operating expenses	(141)	(123)	(127)	(146)	(125)	(114)	(133)
Gross operating income	56	67	57	44	56	72	51
Cost of risk	(42)	(60)	(32)	(52)	(38)	(44)	(26)
Income before tax	14	7	24	(14)	18	28	25
Net income – Group share	8	(2)	11	(11)	10	17	16

70 • RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Global Financial Services: restated quarterly income statement per business line

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	Q3-21	Q3-20pf	Q3-21	Q3-20pf	Q3-21	Q3-20pf	%
Net banking income	896	745	862	695	1,758	1,439	22.2%
Operating expenses	(652)	(577)	(573)	(512)	(1,226)	(1,088)	12.6%
Gross operating income	244	168	289	183	532	351	51.7%
Cost of risk	1	(10)	(17)	(199)	(16)	(209)	(92.4)%
Income before tax	231	138	274	(13)	505	124	x4.1
Net income – Group share	145	57	201	(8)	346	49	x7.1

71 • RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Global Financial Services: restated income statement per business line

In millions of euros	ASSET AND WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		GLOBAL FINANCIAL SERVICES		
	9M-21	9M-20pf	9M-21	9M-20pf	9M-21	9M-20pf	%
Net banking income	2,521	2,223	2,702	1,885	5,223	4,108	27.1%
Operating expenses	(1,878)	(1,696)	(1,739)	(1,548)	(3,618)	(3,244)	11.5%
Gross operating income	642	527	963	337	1,605	864	85.8%
Cost of risk	0	(20)	(126)	(667)	(126)	(688)	(81.7)%
Income before tax	621	489	845	(323)	1,466	165	x8.9
Net income – Group share	341	203	520	(170)	861	33	ns

72 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Global Financial Services: restated quarterly series

GLOBAL FINANCIAL SERVICES							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	1,454	1,215	1,439	1,888	1,698	1,766	1,758
Operating expenses	(1,140)	(1,017)	(1,088)	(1,254)	(1,184)	(1,208)	(1,226)
Gross operating income	314	199	351	635	515	558	532
Cost of risk	(193)	(286)	(209)	(158)	(83)	(27)	(16)
Income before tax	124	(82)	124	454	428	534	505
Net income – Group share	36	(51)	49	219	215	300	346

73 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Asset & Wealth Management: restated quarterly series

ASSET & WEALTH MANAGEMENT							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	774	705	745	1,003	773	851	896
Operating expenses	(581)	(539)	(577)	(698)	(601)	(625)	(652)
Gross operating income	193	166	168	305	173	226	244
Cost of risk	1	(11)	(10)	(7)	(2)	0	1
Income before tax	194	157	138	273	164	226	231
Net income – Group share	74	73	57	126	76	120	145

74 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Corporate & Investment Banking: restated quarterly series

CORPORATE & INVESTMENT BANKING							
En millions d'euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	680	511	695	885	925	915	862
Operating expenses	(559)	(478)	(512)	(556)	(583)	(583)	(573)
Gross operating income	121	33	183	330	342	332	289
Cost of risk	(194)	(275)	(199)	(152)	(81)	(28)	(17)
Income before tax	(70)	(240)	(13)	181	264	307	274
Net income – Group share	(38)	(124)	(8)	93	139	179	201

75 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Corporate center: restated quarterly series

CORPORATE CENTER							
In millions of euros	Q1-20pf	Q2-20pf	Q3-20pf	Q4-20pf	Q1-21	Q2-21	Q3-21
Net banking income	13	(42)	(26)	139	121	151	144
Operating expenses	(612)	(244)	(197)	(286)	(711)	(255)	(227)
Gross operating income	(598)	(286)	(223)	(148)	(590)	(104)	(83)
Cost of risk	(8)	(44)	(38)	(20)	(20)	(21)	17
Share in income of associates	51	43	48	71	51	64	53
Net gains or losses on other assets	3	(137)	16	9	4	(13)	8
Income before tax – excl. Coface net contribution	(553)	(425)	(197)	(88)	(555)	(75)	(4)
Coface – Net contribution	(83)	(19)	(29)	(5)	5		
Net income – Group share	(501)	(317)	(154)	(3)	(463)	(35)	(15)

76 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Performing & non-performing loans and impairment

In billions of euros	Sept. 30, 2021	Dec.31, 2020
Gross outstanding loans to customers and credit institutions	877.4	850.4
O/w S1 outstandings	776.0	764.6
O/w S2 outstandings	79.5	64.3
O/w S3 outstandings	21.9	21.5
Non-performing loans/gross outstanding loans	2.5%	2.5%
S1 impairments recognized	1.4	1.4
S2 impairments recognized	2.9	2.7
S3 impairments recognized	9.5	9.4
Impairments recognized/non-performing loans	43.3%	43.7%
Coverage ratio (including guarantees related to impaired outstandings)	64.5%	66.2%

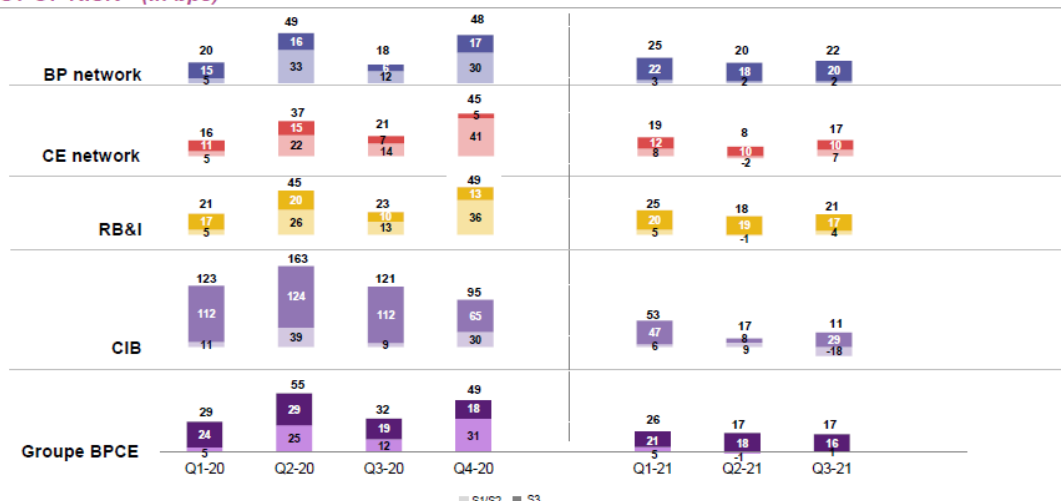
77 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Cost of risk by business lines

COST OF RISK⁽¹⁾ (in bps)



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

78 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

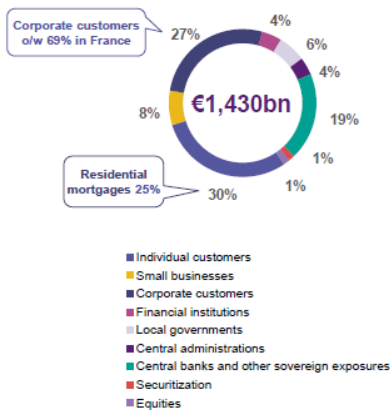
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Annexes

Asset quality: limited exposures to sensitive sectors

Diversified portfolio

Breakdown of Group gross exposure per counterparty at September 30, 2021⁽¹⁾



(1) Estimate (2) Management data at end of September 2021 (3) Energy & Natural Resources + Real Assets perimeters

79 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Exposure to sectors considered to be sensitive

Corporate and small business Group exposures⁽²⁾

	Gross exposure (€bn)	% Total Group gross exposure	% State-guaranteed loans	% NPL	% Investment Grade
Wholesale and retail trade (non food)	16.6	1.2%	23.6%	6.0%	46.6%
Tourism – Hotel – Catering	15.7	1.1%	21.2%	9.1%	32.6%
Automobile	10.5	0.7%	19.1%	3.9%	55.1%
Consumer goods (excl. cosmetics and personal care)	5.5	0.4%	8.0%	3.3%	76.6%
Real estate Professionals (excl. residential exposure)	7.3	0.5%	0.6%	5.6%	54.6%

Matixis CIB scope

Oil & Gas⁽³⁾: €9.4bn net EAD with >75% of exposure with no/limited sensitivity to oil prices and 60% Investment Grade o/w independent producers & service companies; €2.1bn net EAD (€0.6bn US and €1.5bn EMEA/Other)

Aviation: €3.6bn net EAD

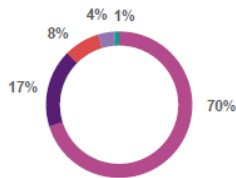
Well diversified portfolio across ≈30 countries (no country accounting for >30% of net EAD), >70% exposures secured and majority investment grade

Annexes

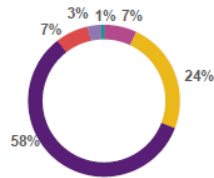
Breakdown of gross exposure at September 30, 2021⁽¹⁾

BREAKDOWN PER GEOGRAPHICAL REGION

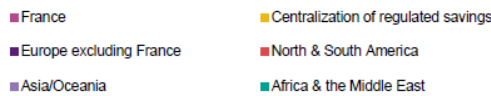
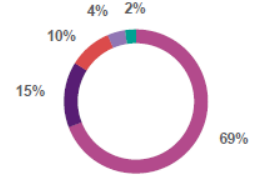
Financial institutions/local governments



Central administrations/
Central banks and other sovereign exposures



Corporate customers



⁽¹⁾ Estimate

80 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

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3.3 Material changes

Groupe BPCE's quarterly results as of September 30, 2021 were approved by the Management Board on November 4, 2021.

No significant changes have occurred regarding Groupe BPCE's financial performance or its financial or trading position since September 30, 2021 or since the end of the last period for which audited financial statements were published, in particular since the signing of the Statutory Auditors' report on the consolidated financial statements as at June 30, 2021.

4 UPDATE OF CHAPTER 6 RISK FACTORS AND RISK MANAGEMENT AND PILLAR III REPORT

4.1 Risk factors

The banking and financial environment in which Groupe BPCE operates exposes it to a large number of risks and requires it to implement an increasingly demanding and stringent risk control and management policy.

The main risks facing Groupe BPCE are detailed on pages 301 to 315 of the first amendment to the 2020 Universal Registration Document filed with the AMF on September 15, 2021.

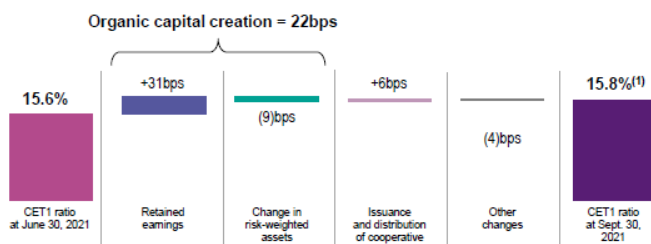
Because our assessment of these risks has not changed significantly, the risks listed in the first amendment to the 2020 Universal Registration Document have not been included in this document.

4.2 Equity and prudential ratios

Capital and Loss-absorbing Capacity

High capital and TLAC/MREL positions, well above requirements

CHANGE IN THE CET1 RATIO (in bps)



Projected changes not yet taken into account in the above CET1 ratio:

- Cumulative effect of the project to dispose of the entire stake of Groupe BPCE (16.1%) in CNP Assurances and to acquire the minority stakes held by La Banque Postale in Ostrum AM (45%) and AEW Europe (40%), representing a total estimated impact of +17bps on the Group CET1 ratio and -9bps on Natixis CET1 ratio

CET1 capital equal to €69.9bn⁽¹⁾ as at September 30, 2021

Total loss-absorbing capacity stood at €103.0bn⁽¹⁾ as at September 30, 2021

Leverage ratio equal to 5.8%^(1,4) as at September 30, 2021

	Requirements Sept. 30, 2021	Actual levels as at Sept. 30, 2021 ⁽¹⁾
CET1 ratio	9.32% ⁽²⁾ (ECB)	15.8%
Total capital ratio	13.26% ⁽²⁾ (ECB)	17.7%
TLAC ratio	19.51% (FSB)	23.3% ⁽³⁾
Subordinated MREL ratio	19.5% (SRB)	23.3% ⁽³⁾
Total MREL ratio	25.0% (SRB)	29.7%

Capital adequacy, Total loss-absorbing capacity – see note on methodology (1) Estimate at September 30, 2021 (2) Excluding "Pillar 2 Guidance" (3) As part of its annual resolvability assessment, 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 in 2021 (4) The adjusted leverage ratio requirement is set at 3.2%

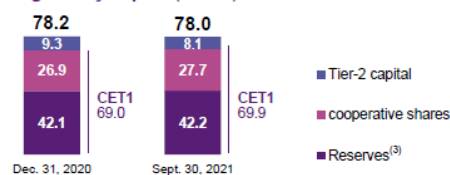
Annexes

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

Reconciliation of shareholders' equity to total capital

In billions of euros	Sept. 30, 2021	Dec. 31, 2020
Equity attributable to equity holders of the parent	78.1	72.7
Cancellation of hybrid securities ⁽¹⁾ in equity attributable to equity holders of the parent	-	-
Non-controlling interests ⁽²⁾	0.2	4.4
Goodwill and intangibles	(4.9)	(4.8)
ELU/Prov. Difference	(0.2)	(0.4)
Deduction of irrevocable payment commitments	-	-
Other regulatory adjustments	(3.2)	(2.9)
Common Equity Tier-1 capital	69.9	69.0
Additional Tier-1 capital	-	-
Tier-1 capital	69.9	69.0
Tier-2 capital	9.7	10.8
T2 regulatory adjustments	(1.6)	(1.6)
Total capital	78.0	78.2

Regulatory capital (in €bn)



Total capital ratios (as a %)



(1) As at 12/31/2020, BPCE deeply subordinated notes booked to equity attributable to equity holders of the parent (2) Non-controlling interests (prudential definition); as at 09/30/2021 account is only taken of the part from Oney after regulatory clipping and as at 12/31/2020 account is only taken of the part from Natixis, excluding super-subordinated notes and Oney, after regulatory clipping (3) Reserves net of prudential restatements

52 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

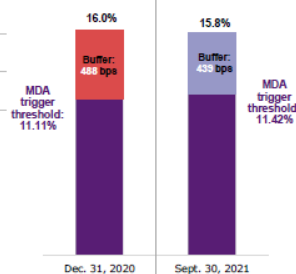
Financial structure: MDA trigger threshold

12/31/2020	Pillar I requirement	Pillar II requirement	Capital conservation buffer	G-SIB buffer	Countercyclical buffer	Total
SREP CET 1 requirement	4.50%	1.31%	2.50%	1.00%	0.01%	9.32%
SREP Tier 1 requirement	6.00%	1.31%	2.50%	1.00%	0.01%	10.82%
SREP total capital requirement	8.00%	1.75%	2.50%	1.00%	0.01%	13.26%

12/31/2020	Actual level	SREP requirement	Distance to SREP requirement (bps)
CET 1	16.0%	9.32%	667
Tier 1	16.0%	10.82%	517
Total capital	18.1%	13.26%	488

Distance to MDA trigger threshold = lowest of the 3 distances to SREP: **488**

MDA trigger threshold: **11.11%**



09/30/2021	Pillar I requirement	Pillar II requirement	Capital conservation buffer	G-SIB buffer	Countercyclical buffer	Total
SREP CET 1 requirement	4.50%	1.31%	2.50%	1.00%	0.01%	9.32%
SREP Tier 1 requirement	6.00%	1.31%	2.50%	1.00%	0.01%	10.82%
SREP total capital requirement	8.00%	1.75%	2.50%	1.00%	0.01%	13.26%

09/30/2021	Actual level	SREP requirement	Distance to SREP requirement (bps)
CET 1	15.8%	9.32%	649
Tier 1	15.8%	10.82%	499
Total capital	17.7%	13.26%	439

Distance to MDA trigger threshold = lowest of the 3 distances to SREP: **439**

MDA trigger threshold: **11.42%**

Significant buffer over MDA trigger threshold: 439 bps (-49 bps since end 2020)

Capital adequacy, Total loss-absorbing capacity – see note on methodology

53 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Financial structure: prudential ratios and credit ratings

	Sept. 30, 2021 ⁽¹⁾	Dec. 31, 2020	Dec. 31, 2019
Total risk-weighted assets	€442bn	€431bn	€422bn
Common Equity Tier-1 capital	€69.9bn	€69.0bn	€66.0bn
Tier-1 capital	€69.9bn	€69.0bn	€66.0bn
Total capital	€78.0bn	€78.2bn	€79.3bn
Common Equity Tier-1 ratio	15.8%	16.0%	15.7%
Tier-1 ratio	15.8%	16.0%	15.7%
Total capital adequacy ratio	17.7%	18.1%	18.8%

Long-term SENIOR PREFERRED credit ratings (November 4, 2021)	
FitchRatings	A+ negative outlook
Moody's	A1 stable outlook
R&I	A+ stable outlook
STANDARD & POORS	A stable outlook

(1) Estimate at September 30, 2021, with irrevocable payment commitments now weighted at 100% and more deducted from equity (since September 30, 2020)

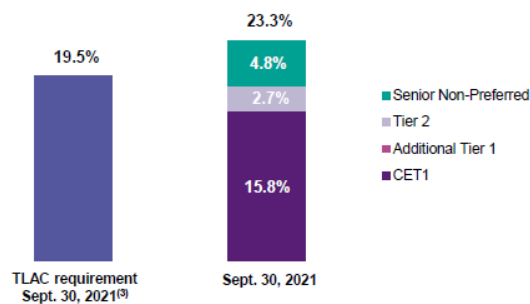
54 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

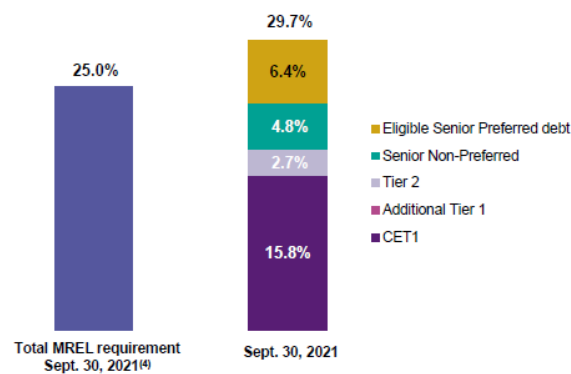
Annexes

TLAC / MREL ratio

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



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



Capital adequacy, Total loss-absorbing capacity – see note on methodology (1) Estimate at September 30, 2021 (2) As part of its annual resolvability assessment, 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 in 2021 (3) Based on FSB TLAC term sheet dated Nov. 9, 2015 (4) Based on ACPR's notification of March 22, 2021

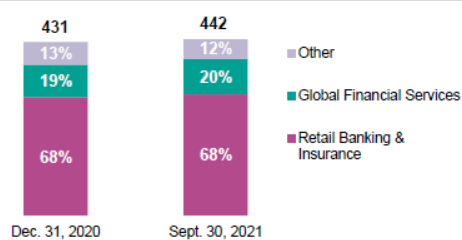
55 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

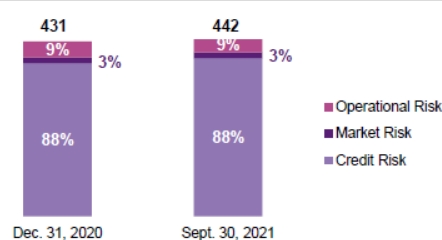
Annexes

Risk-Weighted Assets

BREAKDOWN PER BUSINESS LINE (in €bn)



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



CHANGE OVER A 9-MONTH PERIOD (in €bn)



⁽¹⁾ The CVA is included under Credit risk. It accounted for less than 1% of RWA at September 30, 2021 and December 31, 2020

56 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Leverage ratio⁽¹⁾

In billions of euros	Sept. 30, 2021	Dec. 31, 2020
Tier-1 capital	69.9	69.0
Balance sheet total	1,504.5	1,446.3
Prudential restatements	(127.5)	(119.5)
Prudential balance sheet total ⁽¹⁾	1,377.0	1,326.8
Adjustments related to exposure to derivatives ⁽³⁾	(11.5)	(32.5)
Adjustments related to security financing operations ⁽⁴⁾	12.5	(5.1)
Off-balance sheet (financing and guarantee commitments)	89.9	85.1
Deduction of central bank exposure	(175.3) ⁽⁵⁾	(130.5) ⁽⁶⁾
Deduction of the centralized regulated savings	(78.7)	
Regulatory adjustments ⁽²⁾	(5.6)	(5.6)
Total leverage exposure ⁽²⁾	1,208.3	1,238.2
Leverage ratio ⁽²⁾	5.8%	5.6% ⁽⁷⁾

⁽¹⁾ Estimate at December 31,20 calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014 and estimate at September 30, 2021 calculated in accordance with Regulation (EU) 2019/876 ⁽²⁾ The main difference between the statutory balance sheet and the prudential balance sheet lies in the method used for consolidating insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method ⁽³⁾ Inclusion of the effects of offsetting applicable to derivatives according to the rules of the Delegated Act ⁽⁴⁾ Inclusion of adjustments applicable to security financing operations according to the rules of the Delegated Act ⁽⁵⁾ The adjusted leverage ratio requirement is set at 3.2% ⁽⁶⁾ Application of the quick fix linked to the exemption of central bank outstandings at December 31, 2020 ⁽⁷⁾ At December 31, 2020 the leverage ratio would have amounted to 5.9% after excluding the centralized outstandings of regulated savings from the calculation of the denominator of the ratio, subject to the agreement of the ECB and following the decision of July 13, 2018 of the General Court of the European Union

57 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Financial conglomerate

FINANCIAL CONGLOMERATE RATIO

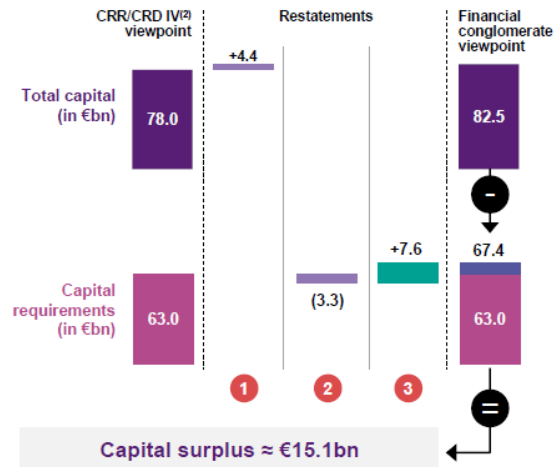


RESTATEMENTS APPLIED

1	2	3
Shift from a prudential to a statutory scope ⁽³⁾	Cancellation of the capital requirements of insurance companies calculated under CRR/CRD IV	Inclusion of the solvency margin calculated under Solvency 2

CONSEQUENCES

- Total capital restatement: +€4.4bn
- Net restatement of capital requirements: +€4.3bn



(1) CR = capital requirements, i.e. 14.26% of risk-weighted assets according to CRR/CRD IV (2) Estimate – Taking account of transitional measures; subject to the provisions of article 26.2 of regulation (EU) n° 575/2013
 (3) The main difference between the two scopes lies in the method used to consolidate insurance companies, consolidated using the equity method in the prudential scope of consolidation, irrespective of the statutory consolidation method

4.3 Liquidity

Liquidity: 98% of the 2021 MLT wholesale funding plan⁽¹⁾ raised⁽²⁾

MLT wholesale funding: revised 2021 plan and execution YTD⁽²⁾

- Target: €22bn⁽¹⁾ / Raised YTD^(1,2): €21.6bn or 98%
 - Tier 2 and/or Senior Non-Preferred
Target: €5.5bn / Raised YTD⁽²⁾: €3.3bn of Tier 2 (incl. €1.75bn of RAC Tier 2) and €3.0bn of SNP = €6.2bn
 - Senior Preferred
Target: €6bn / Raised YTD^(1,2): €4.5bn
 - Covered Bonds
Target: €10.5bn / Raised YTD⁽²⁾: €10.9bn
- Asset-Backed Securities
Target: €1.5bn / Raised YTD⁽²⁾: €2.65bn

Landmark transactions marking the comeback to the Tier 2 segment

- First Contingent Tier 2 ("RAC Tier 2") issued by BPCE: €900m 20.25NC5.25 and €850m 25NC10
- Triple tranche bond issue in USD: \$1bn of 6NC5 Senior Non-Preferred (first benchmark-size Social Bond in USD issued by a French bank), €1bn of 11NC10 vanilla Tier 2 and \$750m of 21NC10 vanilla Tier 2

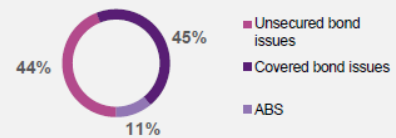
TLTRO III

- TLTRO III outstanding amount: €97.2bn at end-September 2021
- Repayment at maturity fully integrated in our MLT funding plans

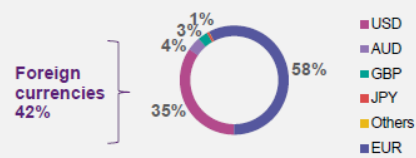
High liquidity levels

- Average monthly LCRs in Q3-21: 160%
- Liquidity reserves: €329bn at end-September 2021
- Coverage ratio of short-term debt obligations: 242% at end-September 2021

Structure of MLT wholesale funding⁽³⁾ raised in 2021 YTD⁽²⁾



Diversification of the investor base/ unsecured MLT wholesale funding raised in 2021 YTD⁽²⁾

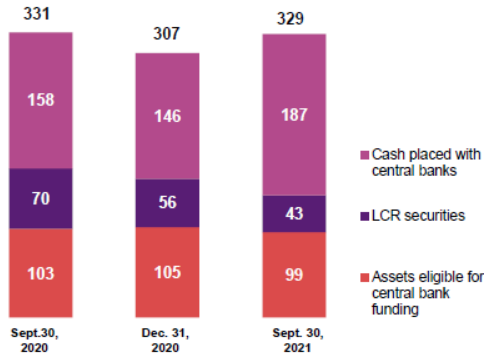


(1) Excluding structured private placements and asset-backed securities and instead of an initial plan of €22bn to €25bn (2) As at 31 October 2021 (3) Excluding structured private placements

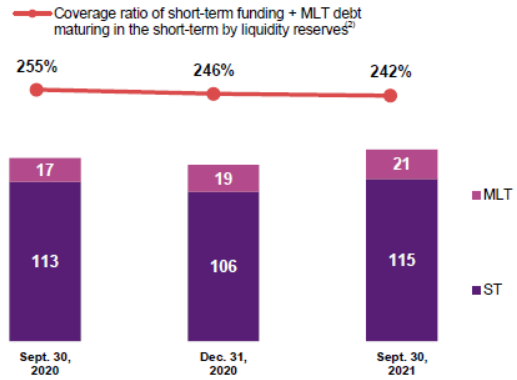
Annexes

Liquidity reserves and short-term funding

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



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



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

59 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

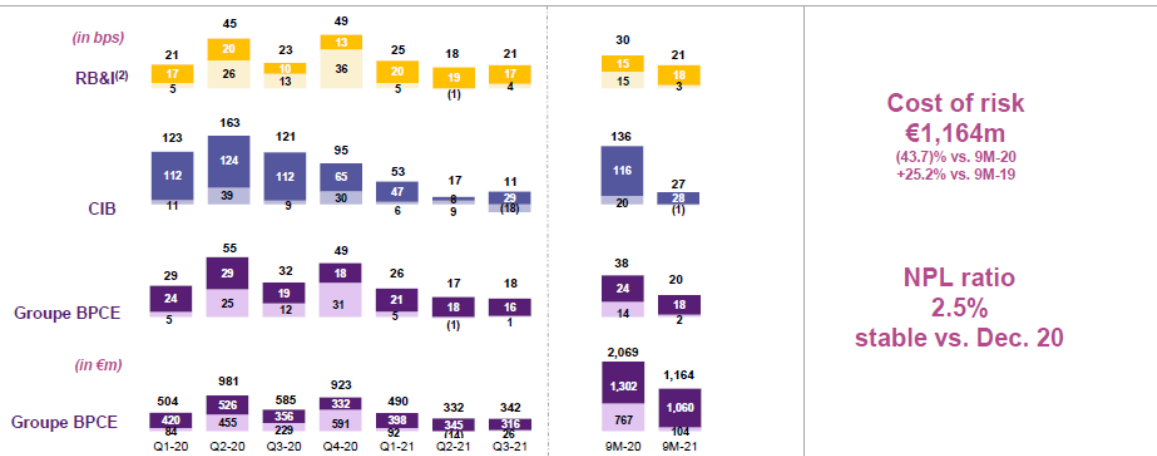
● GROUPE BPCE

4.4 Credit and counterparty risks

Q3-21 & 9M-21 results – Cost of risk/Asset quality

Cost of risk down 43.7% at €1.2bn in 9M-21, reflecting improved economic conditions; continued prudent provisioning; cost of risk +25.2% vs. 9M-19

COST OF RISK⁽¹⁾



(1) Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period or in € amounts – Excluding exceptional items (2) In Q1-20, excluding the methodological effect, the cost of risk would have been 29 bps for RB&I (positive impact of €115m) and 35 bps for Groupe BPCE (positive impact of €120m)

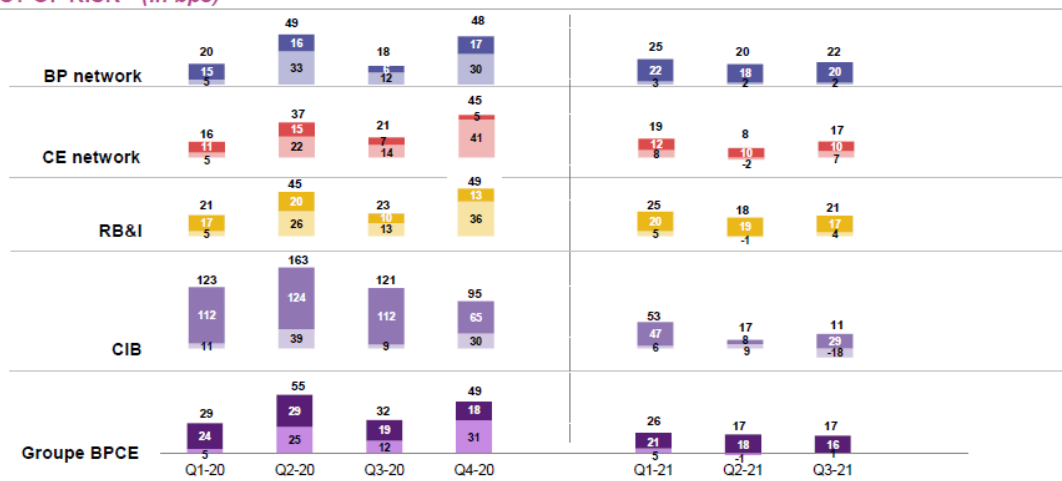
9 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Cost of risk by business lines

COST OF RISK⁽¹⁾ (in bps)



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

78 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

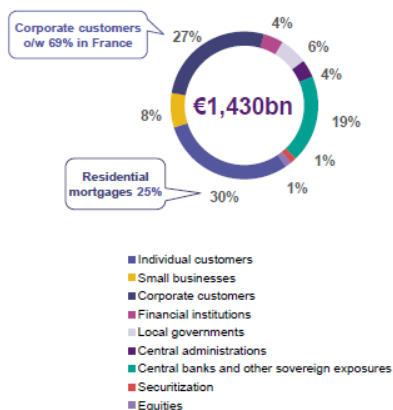
● GROUPE BPCE

Annexes

Asset quality: limited exposures to sensitive sectors

Diversified portfolio

Breakdown of Group gross exposure per counterparty at September 30, 2021⁽¹⁾



Exposure to sectors considered to be sensitive

Corporate and small business Group exposures⁽²⁾

	Gross exposure (€bn)	% Total Group gross exposure	% State-guaranteed loans	% NPL	% Investment Grade
Wholesale and retail trade (non food)	16.6	1.2%	23.6%	6.0%	46.6%
Tourism – Hotel – Catering	15.7	1.1%	21.2%	9.1%	32.6%
Automobile	10.5	0.7%	19.1%	3.9%	55.1%
Consumer goods (excl. cosmetics and personal care)	5.5	0.4%	8.0%	3.3%	76.6%
Real estate Professionals (excl. residential exposure)	7.3	0.5%	0.6%	5.6%	54.6%

Natixis CIB scope

Oil & Gas⁽³⁾: €9.4bn net EAD with >75% of exposure with no/limited sensitivity to oil prices and 60% Investment Grade o/w independent producers & service companies: €2.1bn net EAD (€0.6bn US and €1.5bn EMEA/Other)

Aviation: €3.6bn net EAD

Well diversified portfolio across ≈30 countries (no country accounting for >30% of net EAD), >70% exposures secured and majority investment grade

(1) Estimate (2) Management data at end of September 2021 (3) Energy & Natural Resources + Real Assets perimeters

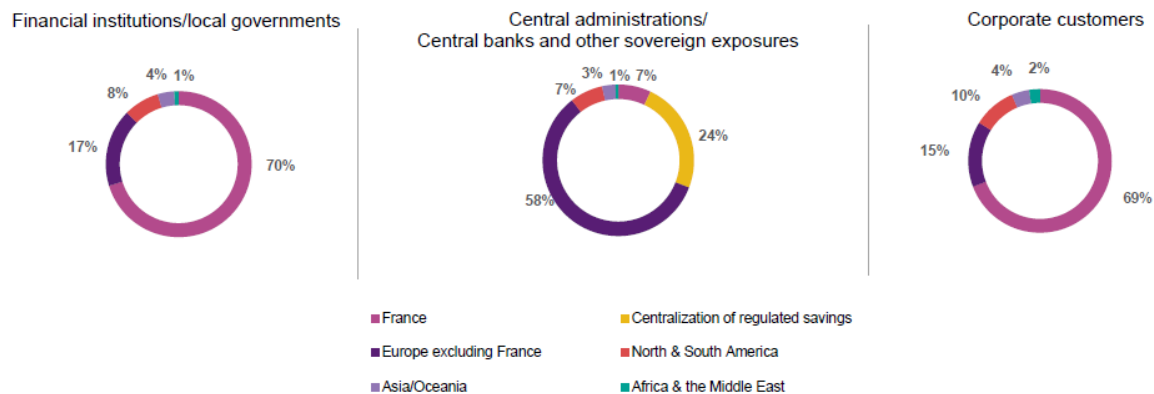
79 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

Annexes

Breakdown of gross exposure at September 30, 2021⁽¹⁾

BREAKDOWN PER GEOGRAPHICAL REGION



⁽¹⁾ Estimate

80 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

4.5 Non-performing loans

Annexes

Performing & non-performing loans and impairment

In billions of euros	Sept. 30, 2021	Dec.31, 2020
Gross outstanding loans to customers and credit institutions	877.4	850.4
O/w S1 outstandings	776.0	764.6
O/w S2 outstandings	79.5	64.3
O/w S3 outstandings	21.9	21.5
Non-performing loans/gross outstanding loans	2.5%	2.5%
S1 impairments recognized	1.4	1.4
S2 impairments recognized	2.9	2.7
S3 impairments recognized	9.5	9.4
Impairments recognized/non-performing loans	43.3%	43.7%
Coverage ratio (including guarantees related to impaired outstandings)	64.5%	66.2%

77 ● RESULTS FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021

● GROUPE BPCE

5 STATUTORY AUDITORS

BPCE's Statutory Auditors are responsible for auditing the individual financial statements of BPCE and the consolidated financial statements of Groupe BPCE and BPCE SA group. At September 30, 2021, the Statutory Auditors were:

PricewaterhouseCoopers Audit	Deloitte & Associés	Mazars
63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	6, place de la Pyramide 92908 Paris-La Défense Cedex	61, rue Henri-Regnault 92075 Paris-La Défense Cedex

PricewaterhouseCoopers Audit (672006483 RCS Nanterre), Deloitte et Associés (572028041 RCS Nanterre) and Mazars (784824153 RCS Nanterre) are registered as Statutory Auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haut Conseil du Commissariat aux Comptes.

PRICEWATERHOUSECOOPERS AUDIT

The Annual General Shareholders' Meeting of BPCE of May 22, 2015, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders' Meetings, resolved to renew the term of PricewaterhouseCoopers Audit for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ending December 31, 2020.

PricewaterhouseCoopers Audit is represented by Nicolas Montillot and Emmanuel Benoist.

Substitute: Jean-Baptiste Deschryver, of 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, appointed for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ending December 31, 2020.

DELOITTE & ASSOCIÉS

The Annual General Shareholders' Meeting of BPCE of May 22, 2015, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders' Meetings, resolved to appoint Deloitte & Associés for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ending December 31, 2020.

Deloitte & Associés is represented by Sylvie Bourguignon and Marjorie Blanc Lourme.

Substitute: BEAS, represented by Damien Laurent, of 6, place de la Pyramide, 92908 Paris-La Défense, appointed for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2021, convened to approve the financial statements for the year ending December 31, 2020.

MAZARS

Following a proposal made by the Supervisory Board and the opinion of the Audit Committee, the Annual General Shareholders' Meeting of BPCE of May 24, 2019, voting under the conditions of quorum and majority applicable to Ordinary General Shareholders' Meetings, resolved to appoint Mazars for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting to be held in 2025, convened to approve the financial statements for the year ending December 31, 2024.

Mazars is represented by Charles de Boisriou.

Substitute: Anne Veaute, of 61, rue Henri-Regnault, 92075 Paris-La Défense Cedex, appointed for a period of six fiscal years, i.e. until the Ordinary General Shareholders' Meeting held in 2025, convened to approve the financial statements for the year ended December 31, 2024.

6 ADDITIONNAL INFORMATION

6.1 Documents on display

This document is available in the “Investors” Section of the Group’s website (www.groupebpce.com), or from the AMF - French financial markets authority website (www.amf-france.org).

All regulated information published in the last 12 months is available online at <https://groupebpce.com/en/investors/regulated-information>.

Any person wanting further information about Groupe BPCE may, with no commitment and free of charge, request documents by mail at the following address:

BPCE

Département Émissions et Communication Financière

50, avenue Pierre-Mendès-France

75013 Paris, France

7 PERSON RESPONSIBLE FOR THE SECOND AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

7.1 Statement by the person responsible

Laurent Mignon

Chairman of the Management Board of BPCE

Having taken all reasonable care to ensure that such is the case, to the best of my knowledge, all of the information contained in this amendment to the 2020 Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.

Paris, November 9, 2021

Laurent Mignon

Chairman of the Management Board of BPCE

8 CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

This Amendment to the Universal Registration Document must be read and interpreted in conjunction with the documents listed below. These documents are incorporated in this Amendment and are deemed to be an integral part of it:

- the 2020 Universal Registration Document including the annual financial report, filed with the AMF - French financial markets authority on March 24, 2021 under number D.21-0182, available on the BPCE website:

<https://groupebpce.com/en/investors/results-and-publications/registration-document>.

- the first amendment to the 2020 Universal Registration Document including the annual financial report, filed with the AMF - French financial markets authority on September 15, 2021 under number D.21-0182-A01, available on the BPCE website:

<https://groupebpce.com/en/investors/results-and-publications/registration-document>.

All the documents incorporated in this Amendment to the Universal Registration Document were filed with the AMF - French financial markets authority and are available on the issuer's website (<https://groupebpce.com/en/investors/results-and-publications/registration-document>) and on the AMF website (<https://www.amf-france.org/fr>).

The information incorporated by reference should be read in accordance with the table below. Any information not referred to in this table but which is part of the documents incorporated by reference is provided for information purposes only.

Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020	Universal Registration Document filed on March 24, 2021 Page No.	1 st Amendment to the Universal Registration Document filed on September 15, 2021 Page No.	2 nd Amendment to the Universal Registration Document filed on November 9, 2021 Page No.
1 Persons responsible			
1.1 ; Statement by the person responsible 1.2	734	363	
1.3 ; Information from third parties, expert statements and 1.4 ; declaration of any interest	N/A	N/A	
1.5 Approval of the competent authority	N/A	N/A	
2 Statutory Auditors	584-585	296	
3 Risk factors	593-604	301-315	
4 Information about the issuer			
4.1 Company name and Business name	712	373	
4.2 Place of registration, registration number and ID of legal entity	712		
4.3 Date of incorporation and term of company	712		

Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020	Universal Registration Document filed on March 24, 2021 Page No.	1 st Amendment to the Universal Registration Document filed on September 15, 2021 Page No.	2 nd Amendment to the Universal Registration Document filed on November 9, 2021 Page No.
4.4 Registered office and legal form	712	373	
5 Business overview			
5.1 Principal activities	24-42; 217-230		
5.2 Principal markets	24-42; 217-230		
5.3 Highlights	18-19; 249-254; 523	212-216; 4-9 ; 29-32 ; 115-399-404; 116 ; 211-212	
5.4 Strategy and objectives	20-23	10-24	
5.5 Dependence of the issuer on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	687	348	
5.6 Basis of statements made by the issuer regarding its competitive position	24-42		
5.7 Investments	233		
6 Organizational structure of the Group			
6.1 Description of the Group	3-11; 14-17; 238	73 ; 104	
6.2 List of significant subsidiaries	5; 16; 512-514; 556-559	372-378; 73	
7 Operating and financial review			
7.1 Financial condition	217-218	33-99	
7.2 Operating income	217; 239; 389; 525; 530	33-35 ; 60-61 ; 82 ; 105 ; 195 ; 201 ; 291-292	
8 Cash flow and capital resources			
8.1 Information on the issuer's capital resources	228-230; 232; 242-243; 292-294; 392-393; 443-445; 532; 567-568; 623-626	36 ; 64 ; 84-88 ; 109-110 ; 205-206 ; 297-298 ; 316-326	
8.2 Sources and amounts of issuer's cash flows	244; 394	111 ; 207	

Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020	Universal Registration Document filed on March 24, 2021 Page No.	1 st Amendment to the Universal Registration Document filed on September 15, 2021 Page No.	2 nd Amendment to the Universal Registration Document filed on November 9, 2021 Page No.
8.3 Information on the issuer's borrowing requirements and funding structure	218; 291; 441-442; 36 ; 64 ; 342-344 567; 676-681		
8.4 Information regarding any restrictions on the use of capital resources that have affected or could affect the issuer's operations	N/A	N/A	
8.5 Information regarding the expected sources of funds needed to fulfill commitments referred to in point 5.7	N/A	N/A	
9 Regulatory environment	49; 252-254; 402- 300 ; 316 404; 536-537; 592; 620-621		
10 Information on trends	234-235; 527	101-102	
11 Profit forecasts and estimates	N/A		
12 Administrative, management and supervisory bodies and executive management			
12.1 Administrative bodies	8-9; 136-186	25-28	
12.2 Conflicts of interest involving the administrative, management and supervisory bodies and executive management	139; 208-209		
13 Pay and benefits			
13.1 Amount of pay and benefits in kind	198-207; 354; 504; 573; 719-724		
13.2 Total amount set aside or accrued by the issuer to provide pension, retirement or similar benefits	198-207; 354; 504; 573; 719-724		
14 Board practices			
14.1 Date of expiration of the current term of office	144		
14.2 Service contracts with members of the administrative bodies	208-209; 719-724		
14.3 Information about the issuer's Audit Committee and Compensation Committee	8-9; 143-144; 180- 181; 183; 187; 583- 584		

Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020	Universal Registration Document filed on March 24, 2021 Page No.	1 st Amendment to the Universal Registration Document filed on September 15, 2021 Page No.	2 nd Amendment to the Universal Registration Document filed on November 9, 2021 Page No.
14. Compliance with the country of incorporation's corporate governance regime 4	134-135		
14. 5 Potential material impacts on corporate governance, including future changes in the composition of administrative and management bodies and committees	N/A	N/A	
15 Employees			
15. 1 Number of employees	1; 6; 117		
15. 2 Shareholdings and stock options	201; 205-206; 573		
15. 3 Arrangements allowing employees to purchase shares in the issuer	717		
16 Major shareholders			
16. 1 Shareholders with over 5% of the issuer's capital or voting rights	717		
16. 2 Different types of shareholder voting rights	714-717		
16. 3 Control of the issuer	714-717		
16. 4 Any arrangement, known to the issuer, which may at a subsequent date result in a change in control of the issuer	714-717		
17 Related party transactions	354; 503-504	196-197 ; 292-293	
18 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses			
18. 1 Historical financial information, accounting standards and changes in accounting standards, financial statements and date of most recent financial information	6-7; 217-218; 228-230;	29-101 ; 201-294	104-199 ;
18. 2 Interim financial information and other information	239-380; 523-573	389-515; 29-101 ; 201-294	104-199 ;

Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020	Universal Registration Document filed on March 24, 2021 Page No.	1 st Amendment to the Universal Registration Document filed on September 15, 2021 Page No.	2 nd Amendment to the Universal Registration Document filed on November 9, 2021 Page No.
18. 3 Auditing of historical annual financial information	N/A	N/A	
18. 4 Pro forma financial information	381-388; 516-522; 33-100 574-577		
18. 5 Dividend policy	217-218; 228-230	100	
18. 6 Legal and arbitration proceedings	526; 568; 713	346-347	
18. 7 Significant change in the issuer's financial position	684-687	103	
19 Additional information	717		
19. 1 Share capital			
19. 2 Charter of incorporation and articles of association	714-716		
20 Material contracts	712-713		
21 Documents on display	717	364	

In accordance with Article 19 of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- Groupe BPCE's consolidated financial statements for the fiscal year ended December 31, 2020 and the Statutory Auditors' report, presented on pages 239 to 388 of the registration document filed with the AMF - French financial markets authority on March 24, 2021 under number D.21-0182;
- BPCE SA group's consolidated financial statements for the fiscal year ended December 31, 2020 and the Statutory Auditors' report, presented on pages 389 to 522 of the registration document filed with the AMF - French financial markets authority on March 24, 2021 under number D.21-0182;
- BPCE's annual financial statements for the fiscal year ended December 31, 2020 and the Statutory Auditors' report, presented on pages 530 to 577 of the universal registration document filed with the AMF - French financial markets authority on March 24, 2021 under number D. 21-0182;
- Groupe BPCE's consolidated financial statements for the fiscal year ended December 31, 2019 and the Statutory Auditors' report, presented on pages 219 to 366 of the registration document filed with the AMF - French financial markets authority on March 25, 2020 under number D.20-0174;
- BPCE SA group's consolidated financial statements for the fiscal year ended December 31, 2019 and the Statutory Auditors' report, presented on pages 367 to 494 of the registration document filed with the AMF - French financial markets authority on March 25, 2020 under number D.20-0174;

- BPCE's annual financial statements for the fiscal year ended December 31, 2019 and the Statutory Auditors' report, presented on pages 502 to 546 of the universal registration document filed with the AMF - French financial markets authority on March 25, 2020 under number D. 20-0174;

The 2020 registration document filed with the AMF - French financial markets authority on March 24, 2021 under number D. 21-0182 and the 2019 registration document filed with the AMF - French financial markets authority on March 25, 2020 under number D. 20-0174 are available at the following link:

<https://groupebpce.com/en/investors/results-and-publications/registration-document>.

All the documents incorporated in this Amendment to the Universal Registration Document were filed with the AMF - French financial markets authority and are available on the issuer's website (<https://groupebpce.com/en/investors/results-and-publications/registration-document>) and on the AMF website (<https://www.amf-france.org/fr>).

The information incorporated by reference should be read in accordance with the table below. Any information not referred to in this table but which is part of the documents incorporated by reference is provided for information purposes only.

The information incorporated by reference for previous fiscal years should be read in accordance with the table below.

Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020		2019	universal 2020
		registration document filed on March 25, 2020	registration document filed on March 24, 2021
		Page No.	Page No.
7.1	Financial position	198-199	217-218
7.2	Operating income	198; 219; 367; 497; 502	217; 239; 389; 525; 530
8	Cash flow and capital resources		
8.1	Information on the issuer's capital resources	211-212; 271-274; 418-420; 537; 589-592	221-223; 228-230; 232; 242-243; 292-294; 392-393; 443-445; 532; 567-568; 623-626
8.2	Sources and amounts of issuer's cash flows	224; 372	244; 394
12	Administrative, management and supervisory bodies and executive management		
12.1	Administrative bodies	8-9; 116-168	8-9; 136-186
12.2	Conflicts of interest involving the administrative, management and supervisory bodies and executive management	119; 191-192	139; 208-209
13	Pay and benefits		
13.1	Amount of pay and benefits in kind	169-190; 331; 476; 499; 542; 668-671	198-207; 354; 504; 573; 719-724

Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020	2019 universal registration document filed on March 25, 2020	2020 universal registration document filed on March 24, 2021
	Page No.	Page No.
13.2	Total amount set aside or accrued by the issuer to provide pension, retirement or similar benefits 171-173; 331; 476; 668-671	175-183; 499; 542; 198-207 ; 354 ; 504 ; 573 ; 719-724
14	Board practices	
14.1	Date of expiration of the current term of office 122-123; 125	144
14.2	Service contracts with members of the administrative bodies 191-192; 668	208-209 ; 719-724
14.3	Information about the issuer's Audit Committee and Compensation Committee 9; 121-125; 161-165; 552	8-9 ; 143-144 ; 180-181 ; 183 ; 187 ; 583-584
18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
18.1	Historical financial information, accounting standards and changes in accounting standards, financial statements and date of most recent financial information 6-7; 198-199; 358; 542	6-7 ; 217-218 ; 228-230 ; 219-239-380 ; 389-515 ; 523-573
18.2	Interim financial information and other information N/A	N/A
18.3	Auditing of historical annual financial information 359-366; 543-546	486-494; 381-388 ; 516-522 ; 574-577
18.4	Pro forma financial information 198-199; 471-472;	326-327; 217-218 ; 228-230
19.2	Charter of incorporation and articles of association 660-661	712-713

The information presented on Groupe BPCE's institutional website is not included in the Groupe BPCE Universal Registration Document, unless explicitly incorporated for reference purposes.



BPCE

A french limited company (Société anonyme)
governed by a Management and Supervisory Board
with a capital of € 180 ,478,270

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