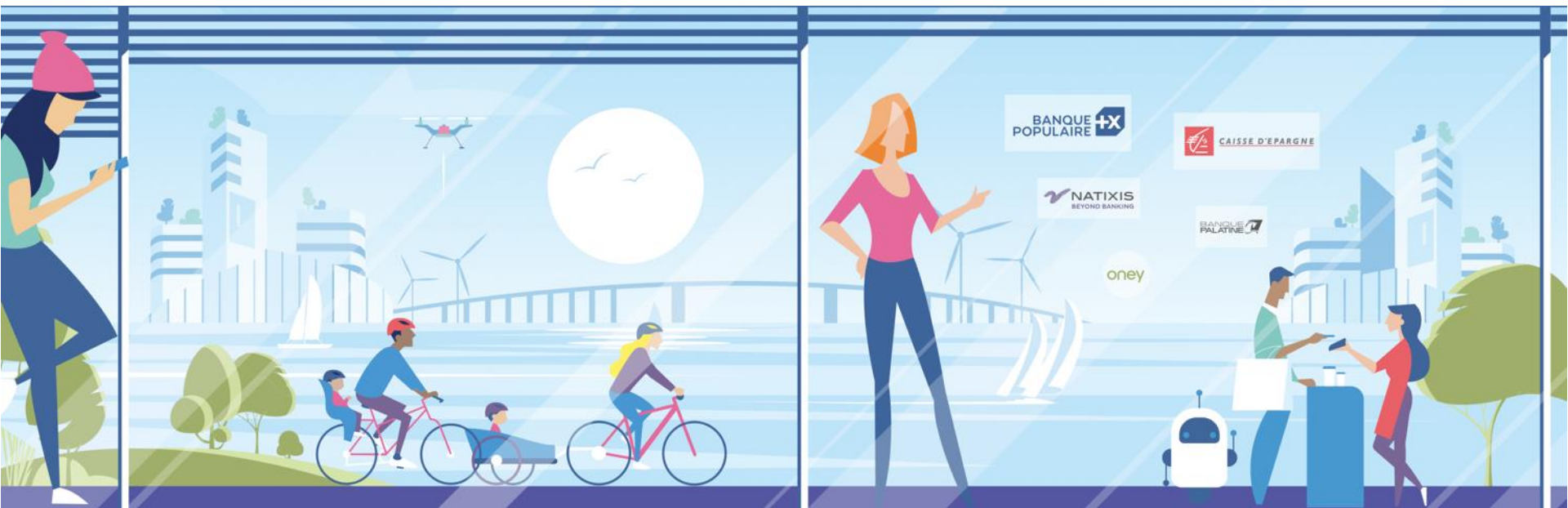




Results for Q4 and full year 2020

Disclaimer (1/2)

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

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The financial information presented in this document relating to the fiscal period ended December 31, 2020 has been drawn up in compliance with IFRS guidelines, as adopted in the European Union.

Preparation of the financial information requires Management to make estimates and assumptions in certain areas with regard to uncertain future events. These estimates are based on the judgment of the individuals preparing these financial information and the information available at the balance sheet date. Actual future results may differ from these estimates.

The extent and duration of the waves of infection caused by the new coronavirus behind the Covid-19 pandemic have already affected, and are likely to affect with even greater severity, the economic situation of many business sectors and lead to considerable disruption in the financial markets. The countries affected by the pandemic are also being forced to adopt containment measures ranging from localized restrictions on mobility or activity to strict stay-at-home orders for the population, greatly reducing the activities of many operators. The future development of the Covid-19 situation is a major source of uncertainty.

In view of this particular context, it should be specified that the expected credit losses (IFRS 9 provisions) and the substantial increase in credit risk have been appraised in the light of forward-looking information based on a macroeconomic scenario updated in September 2020, combined with expert assessments of the impact of specific downturns in certain sectors of the economy. Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The consolidated financial statements of Groupe BPCE for the fiscal period ended December 31, 2020 approved by the Management Board at a meeting convened on February 9 2021, were verified and reviewed by the Supervisory Board at a meeting convened on February 11, 2021.

The audit procedures relating to the consolidated financial statements for the year ended December 31, 2020 have been substantially completed. The reports of the statutory auditors regarding the certification of these consolidated financial statements will be published following the verification of the Management Report and the finalization of the procedures required for the universal registration document.

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Pursuant to French laws and regulations, the public tender offer on Natixis' shares (the "Offer") and the draft offer document, which sets out the terms and conditions of the Offer, will be filed with the Autorité des Marchés Financiers (AMF). The Offer and the draft offer document will be subject to review by the AMF and the Offer can only be opened once approved by the AMF.

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Groupe BPCE, strongly committed to supporting its clients and the economy, proved again the efficiency of its business model. The group is engaging a major step in its transformation and development

Major strategic move	Groupe BPCE announced a project to simplify its structure and filed a public tender offer on Natixis' shares
Capital	Continued strengthening of our capital position, well above requirements CET1 ratio: 16.0% ⁽¹⁾ , +492bps over MDA trigger threshold
Commitment to sustainability recognized	Significant increase in the rating of Groupe BPCE by Vigeo Eiris, from “Robust” to “Advanced” For its 1 st assessment, CDP rates Groupe BPCE at A- , one of the highest in the banking sector
Revenues	Robust Group revenues: €22.5bn (-4.5% in 2020); strong business momentum in Q4-20, revenues +2.5% RB&I: solid increase in revenues, +2.6% in 2020 ; strong dynamics across all business lines AWM: strong core revenue ⁽²⁾ generation thanks to diversification; positive net inflows of €11bn ⁽²⁾ in Q4-20 CIB: back to growth in Q4-20 with top-line recovery
Operating expenses	Continued decrease in costs: -2.9%⁽³⁾ in 2020 YoY Positive jaws effect in RB&I in 2020 and implementation of Natixis' new transformation program
Cost of risk	Cost of risk at 41 bps in 2020 , o/w 19 bps of S1/S2 provisions reflecting a prudent provisioning
Net income	€636m⁽⁴⁾ in Q4-20 (-16.5%) and €2.1bn⁽⁴⁾ in 2020 (-38.1%)

Underlying figures, unless otherwise indicated (1) Estimated ratio at December 31, 2020 (2) Excluding H₂O AM (3) Excluding exceptional items and regulatory costs (4) Net income Group share excluding Coface net contribution and after IFRIC 21 restatement

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Groupe BPCE is engaging a major step in its transformation and the development of its businesses

- **Groupe BPCE announced the project to review and engage a possible evolution of its organisational model**
- **This project concerns the simplification of its organization around 2 sets of activities: the retail businesses and Global Financial Services**
- **The aim of this project is to accelerate the development of our businesses for the benefit of our customers and to improve performance**
- **The best standard capital position of Groupe BPCE, with 16% CET1 ratio at the end of 2020, allows this key strategic move while reaffirming a very high target of CET1 ratio**

To accelerate its development through a simplification of its organisation, Groupe BPCE filed a public tender offer on Natixis' shares, followed by a potential mandatory squeeze-out

Groupe BPCE announced a project of simplification and evolution of its structure

Groupe BPCE wishes to study, together with its corporate bodies, an evolution of its organisation with:

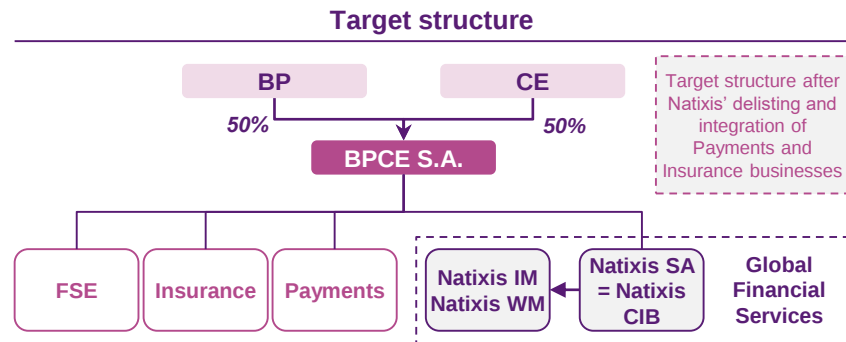
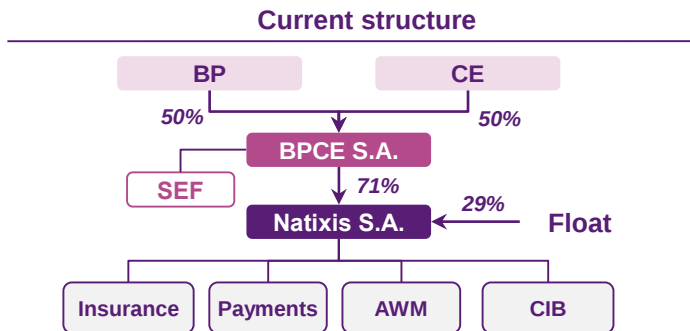
On one side, the **retail businesses**

- Banque Populaire and Caisse d'Epargne networks
- Financial Solutions and Expertise (FSE)
- Insurance
- Payments
- Other networks (Banque Palatine, Oney Bank)

On the other side, Groupe BPCE's global businesses, gathered within a new structure: **Global Financial Services**

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

This study will be carried out regardless of the tender offer's outcome.



This project, providing agility, strategic flexibility and efficiency, is possible thanks to the strong capital position of Groupe BPCE

A Group with a clearer,
more agile and efficient
model

- ⦿ A simplified organisation providing its businesses with the means to increase their strategic flexibility, **accelerate their development for the benefit of their customers and their performance**
- ⦿ A clearer model for the support functions of BPCE S.A. and Natixis, with **simplified functional links between BPCE S.A. and its subsidiaries.**
- ⦿ A major step for Groupe BPCE in the strengthening of its **cooperative universal banking model**

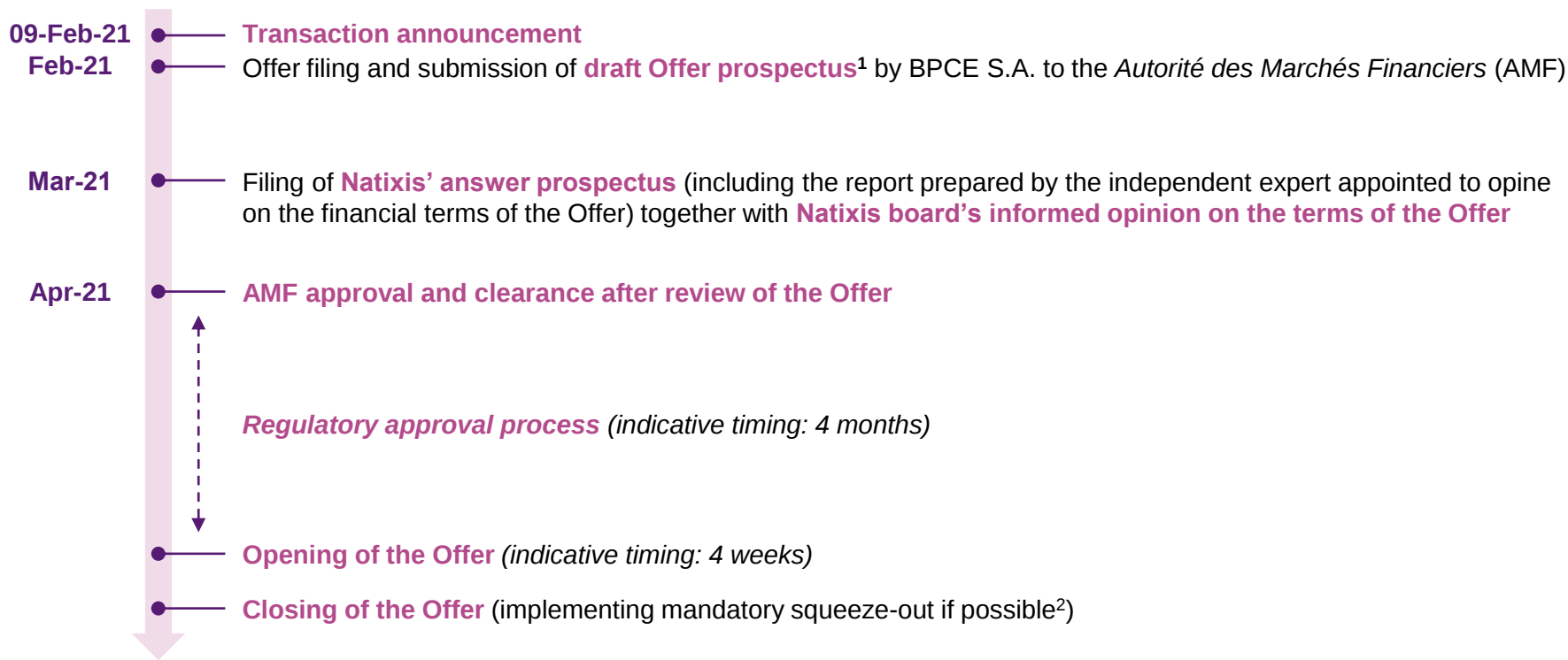
A Group with an
enhanced strategic
flexibility

- ⦿ **An increased strategic flexibility** for the Group and its businesses
- ⦿ **Improved capital flows within the Group**, in an increasingly challenging regulatory environment

A banking group with
one of the highest
solvency in Europe

- ⦿ The impact of the project if the public tender offer is a 100% success is **estimated at $\approx$ -70bps of CET1 ratio at end December 2020**
- ⦿ **Groupe BPCE's CET1 ratio will be end-2021 in line with its strategic target of 15.5%**

Contemplated timeline and key next steps of the project



¹ Once filed, the draft offer document will be publicly available on BPCE's website (www.groupebpce.com) and the AMF's website (www.amf-france.org).

² Should the Offer result in Natixis' minority shareholders holding no more than 10% of the company's share capital and voting rights

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Q4-20 & 2020 results – Restated figures

Strong increase (+15.8%) in gross operating income in Q4-20 marking the recovery; pursued prudent provisioning policy throughout 2020

Restated figures €m	Q4-20	Q4-19	% Change	2020	2019	% Change
Net banking income	6,303	6,123	2.9%	22,540	23,593	(4.5)%
Operating expenses	(4,356)	(4,441)	(1.9)%	(16,644)	(17,065)	(2.5)%
<i>o/w expenses excluding Single Resolution Fund</i>				(16,244)	(16,689)	(2.7)%
Gross operating income	1,947	1,682	15.8%	5,896	6,528	(9.7)%
Cost of risk	(924)	(426)	x2.2	(2,998)	(1,365)	x2.2
Gains or losses on other assets	(22)	24	ns	(144)	(1)	ns
Income before tax	1,069	1,359	(21.4)%	2,982	5,338	(44.1)%
Income tax	(318)	(382)	(16.8)%	(1,045)	(1,748)	(40.2)%
Non-controlling interests	(123)	(196)	(37.3)%	(191)	(604)	(68.3)%
Net income – Group share excl. Coface net contribution	628	780	(19.6)%	1,745	2,986	(41.6)%
Coface net contribution	(5)	9		(136)	44	
Net income – Group share incl. Coface net contribution	624	789	(20.9)%	1,610	3,030	(46.9)%

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". See Annex for the reconciliation with the accounting view.

Q4-20 & 2020 results – Exceptional items

Mostly driven by transformation and reorganization costs

€m			Q4-20	Q4-19	2020	2019
Revaluation of assets associated with DSN denominated in foreign currencies	Net banking income	Corporate center	3	2	7	17
Contribution to the insurance guarantee fund	Net banking income	Insurance & Corporate center			(16)	
Transformation and reorganization costs	Net banking income/ Operating expenses / Cost of risk/ Gains or losses on other assets / Goodwill	Business lines & Corporate center	(183)	(172)	(566)	(565)
Impact of Lebanon default on ADIR insurance	Associates	Insurance	(9)		(23)	
Disposals and impairments	Associates / Gains or losses on other assets	Business lines & Corporate center	(5)		(15)	(40)
Total impact on income before tax	(excl. Coface net contribution)		(193)	(169)	(614)	(588)
Total impact on net income – Group share	(excl. Coface net contribution)		(127)	(85)	(391)	(463)

C o f a c e	Coface capital loss	Coface net contribution			(146)	
	Coface residual stake impairment	Coface net contribution	(10)		(57)	
	Transformation costs / Goodwill impairment	Coface net contribution		5		5
	Total impact on income before tax		(10)	(4)	(203)	(4)
	Total impact on net income – Group share		(7)	0	(143)	2

Q4-20 & 2020 results – Underlying figures

Strong positive jaws effect in Q4-20; continued strict cost management and prudent provisioning throughout 2020

Underlying figures €m	Q4-20	Q4-19	% Change	2020	2019	% Change
Net banking income	6,272	6,121	2.5%	22,516	23,576	(4.5)%
Operating expenses	(4,167)	(4,287)	(2.8)%	(16,219)	(16,634)	(2.5)%
<i>o/w expenses excluding Single Resolution Fund</i>				(15,819)	(16,257)	(2.7)%
Gross operating income	2,104	1,834	14.7%	6,297	6,942	(9.3)%
Cost of risk	(923)	(385)	x2.4	(2,992)	(1,315)	x2.3
Gains or losses on other assets	5	0	ns	30	8	x3.7
Income before tax	1,262	1,528	(17.4)%	3,595	5,926	(39.3)%
Income tax	(348)	(440)	(20.8)%	(1,201)	(1,830)	(34.4)%
Non-controlling interests	(159)	(223)	(28.5)%	(258)	(646)	(60.0)%
Net income – Group share excl. Coface net contribution	754	865	(12.8)%	2,136	3,450	(38.1)%
Net income – Group share excl. Coface net contribution after IFRIC 21 restatement	636	762	(16.5)%	2,136	3,450	(38.1)%
Cost/income ratio⁽¹⁾	68.8%	72.2%	(3.4)pp	72.0%	70.6%	1.4pp

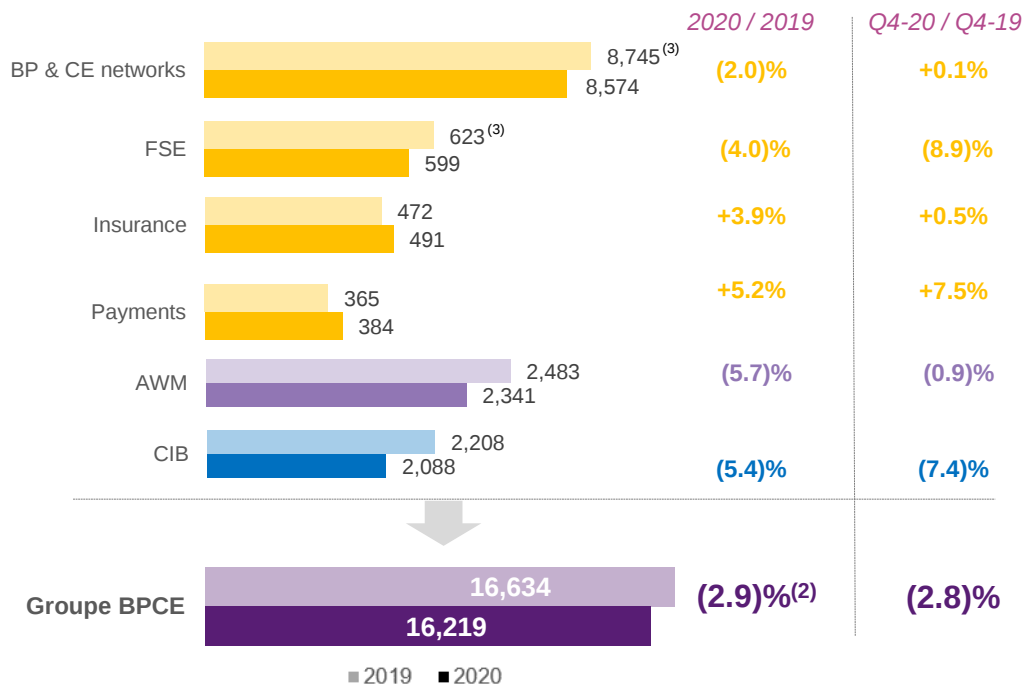
(1) Excluding Coface contribution and after IFRIC 21 restatement

Q4-20 & 2020 results – Operating expenses

Continued decrease in costs: -2.8% in Q4-20 and -2.9%⁽¹⁾ in 2020 YoY

OPERATING EXPENSES⁽²⁾ in €m

% Change



Retail Banking: Efficiency improvement in a client relationships' best standard approach

Large positive jaws effect both in Q4-20 and in 2020

FSE: Costs under tight control throughout the year

Successful synergies in revenues and cost model with BP and CE networks

Insurance: Continued investment to develop the efficient business model; strong positive jaws effect: + 7pp in Q4-20 and +4pp in 2020

Payments: investment in growth strategy

AWM: strong cost flexibility embedded in the AM multiboutique model

CIB: Ongoing strong discipline

2020 operating expenses at €16.2bn, (2.5)% vs. 2019 and (2.9)% excluding regulatory costs

Strong increase in regulatory costs in 2020: + 11.1% at €501m o/w Single Resolution Fund €400m

(1) Excluding regulatory costs (2) Excluding exceptional items (3) Pro forma data

Q4-20 & 2020 results – Cost of risk/Asset quality

Cost of risk reflecting pursued prudent provisioning

COST OF RISK⁽¹⁾

(in bps)

RB&I



CIB

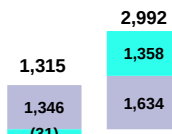
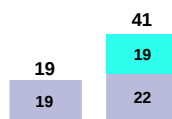
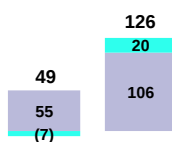
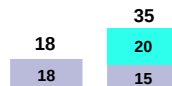
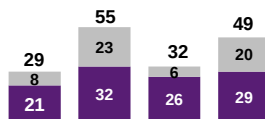
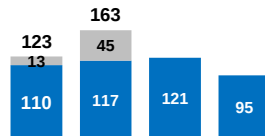
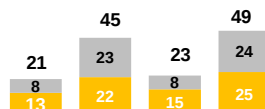


Groupe BPCE



(in €m)

Groupe BPCE



■ Covid-19 impact on S1/S2 IFRS 9 provisions

■ S1/S2 ■ S3

Cost of risk
€2,992m

x2.3 vs. 2019

NPL ratio
2.5%

-0.2 pp vs. Dec.19

Cost of risk multiplied by 2.3 in 2020, at 41 bps, including €1.4bn (19 bps) in prudent provisioning on performing loans (S1/S2)

- Retail Banking & Insurance: cost of risk x2 in 2020 Prudent provisioning policy with 20bps dedicated to provisions on performing loans (S1/S2)
- Corporate & Investment Banking: increased cost of risk in 2020, reflecting the Covid-19 context

(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

Digital & Data

Strong take-up of digital channels, essential tools for our customers Increased use of Data resources and Digital services to support our customer advisers

2020 key figures

10 million

customers connected at least once to remote banking services using strong authentication

≈ 80%

of principal active customers using digital channels

Digital NPS

+43

+ 3pp
vs. Dec.19

Net Promoter Score

App Store

4.4/5

'Self-care': fluid and secure banking operations for customers

4 million active Sécur-Pass customers, carrying out day-to-day operations in a secure environment: **x4.8** vs. 2019

+152m credit transfers via mobile phone: **+38%** vs. 2019

6.5m beneficiaries added: **+49%** vs. 2019

+35% card transactions blocked, confirmed via mobile phone vs. 2019

Digital subscription pathways increasingly used by our customers

The addition of **new functionalities** and expansion to include **new customer segments** generated more traffic on these pathways

For example, **consumer loans** initiated via digital pathways in 2020: **14%** for the BP (**+8pp** vs. 2019) and **20%** for the CE (**+5pp** vs. 2019)

Data resources and Digital services to support our customer advisers

DATA – AUTOMATION OF THE COLLECTION AND VERIFICATION OF CUSTOMER DOCUMENTS

+400K support documents transmitted online in 2020 (o/w **+150K** in Q4-20)

Nearly 100K tax assessment notices automatically checked in 2020

DIGITAL – DEVELOPMENT OF VIDEO CONFERENCING SOLUTIONS WITH CUSTOMERS

29,000 advisers equipped to hold meetings with customers via video conference

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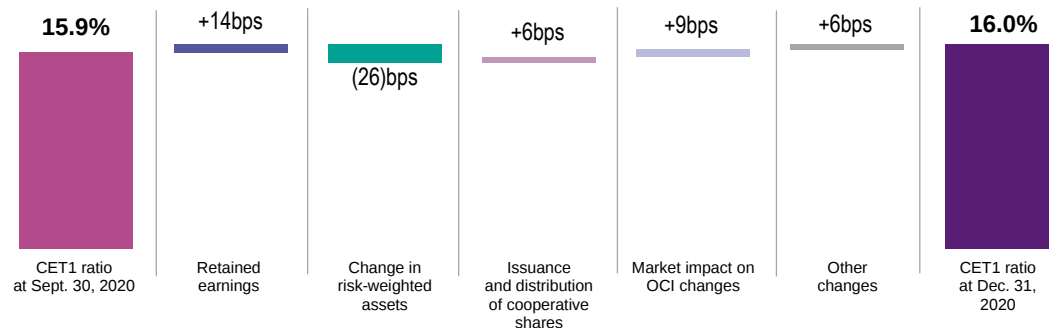
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Capital and Loss-absorbing Capacity

High capital and TLAC/MREL positions, well above the requirements

CHANGE IN THE CET1 RATIO (in bps)



CET1 capital equal to €69.1bn⁽¹⁾ at December 31, 2020

Total loss-absorbing capacity stood at €102.0⁽¹⁾ at December 31, 2020

Leverage ratio equal to 5.6%^(1,4,5) at December 31, 2020

	Requirements Dec. 31, 2020	Actual levels as of Dec. 31, 2020 ^(1,3)
CET1 ratio	9.32% ⁽²⁾ (ECB)	16.0%
Total capital ratio	13.26% ⁽²⁾ (ECB)	18.2%
TLAC ratio	19.51% (FSB)	23.6%
Subordinated MREL ratio	20.0% ⁽³⁾ (SRB-BRRD1)	23.6%
Total MREL ratio	24.9% ⁽³⁾ (SRB)	30.2%

Capital adequacy, Total loss-absorbing capacity – see note on methodology (1) Estimate at December 31, 2020 (2) Excluding “Pillar 2 Guidance” (3) Based on estimated pro forma TLOF and RWAs as of December 31, 2020; no inclusion of Senior Preferred debt to calculate TLAC and subordinated MREL ratios (4) Temporary deduction of Eurosystem central bank exposures from the denominator of the leverage ratio (5) The leverage ratio would amount 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

Liquidity

≈28% of the 2021 MLT wholesale funding plan⁽¹⁾ raised in January

MLT wholesale funding: execution of the 2020 plan

- €18.7bn⁽¹⁾ raised, o/w €4.1bn of Senior Non-Preferred debt, €5.8bn of Senior Preferred debt and €8.8bn of Covered Bonds
 - Average maturity 7.7 years
 - Average liquidity spread: 48 bps over € midswap
- €2.0bn of Asset-Backed Securities issued

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

- €22bn to €25bn⁽¹⁾: €6.7bn raised YTD^(1,2) or ≈28%
 - €4bn of Tier 2 and/or Senior Non-Preferred debt: €1bn of SNP raised YTD⁽²⁾
 - €7.5bn to €10.5bn of Senior Preferred debt: €3.4bn raised YTD^(1,2)
 - €10.5bn of Covered Bonds: €2.2bn raised YTD⁽²⁾
- Asset-Backed Securities target: €1.5bn

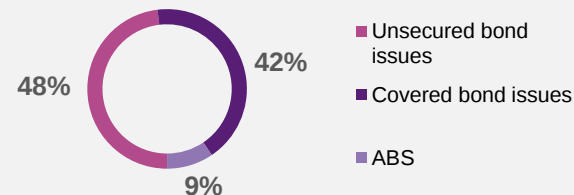
TLTRO III

- TLTRO III outstanding amount: €81.5bn at end-Dec. 2020
- Repayment at maturity fully integrated in our MLT funding plans

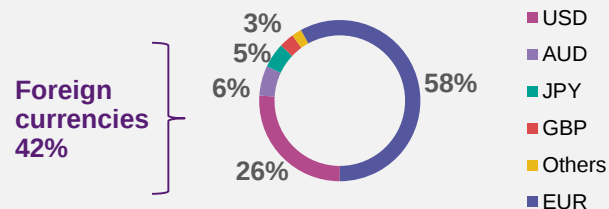
High liquidity levels

- Average monthly LCRs in Q4-20: 166%
- Liquidity reserves: €307bn at end-Dec. 2020
- Coverage ratio of short-term debt obligations: 246% at end-Dec. 2020

Structure of MLT wholesale funding⁽³⁾ raised in 2020



Diversification of the investor base/ unsecured MLT wholesale funding raised in 2020



(1) Excluding structured private placements and asset-backed securities (2) As of January 31, 2021 (3) Excluding structured private placements

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Retail Banking & Insurance

Revenues stand up well thanks to good business recovery in H2-20
Large positive jaws effect and prudent provisioning

Loan outstandings: €613bn, +11.1% YoY

o/w residential mortgages **+8.1% YoY**

o/w consumer loans **+2.2% YoY**

o/w equipment loans **+7.0% YoY**

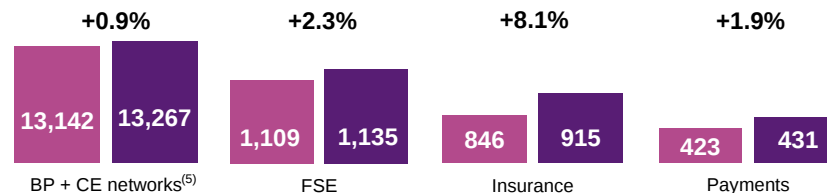
On-balance sheet deposits & savings⁽¹⁾:

€522bn, +13.9% YoY

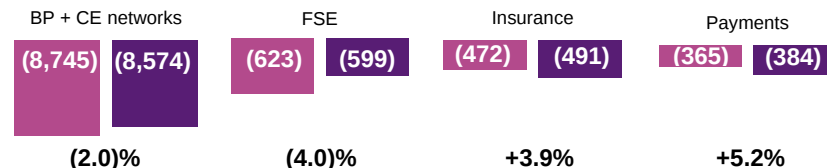
o/w sight deposits **+28.1% YoY**

Underlying figures ⁽²⁾ €m	Q4-20	% Change	2020	% Change
Net banking income	4,275	4.0%	16,473	2.6%
Operating expenses	(2,721)	stable	(10,534)	0.5%
Gross operating income	1,555	11.9%	5,939	6.7%
Cost of risk	(746)	x2.7	(2,042)	x2
Income before tax after IFRIC 21 restatement	781	(28.6)%	3,939	(15.2)%
Cost/income ratio ⁽³⁾	64.4%	(2.5)pp	63.9%	(1.4)pp

NET BANKING INCOME⁽⁴⁾



OPERATING EXPENSES⁽⁴⁾



■ 2019 pf⁽⁶⁾ ■ 2020

(1) Excluding centralized regulated savings (2) Excluding exceptional items (see annex) (3) After IFRIC 21 restatement (4) Excluding Banque Palatine and Oney Bank (5) Excluding provision for home-purchase savings schemes

(6) Pro forma data except for Insurance and Payments

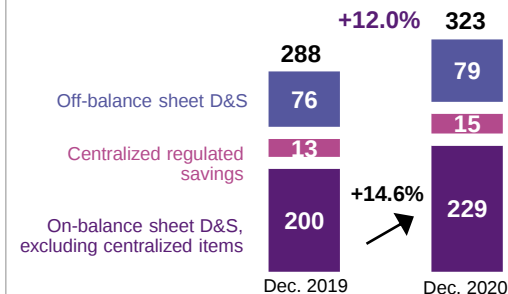
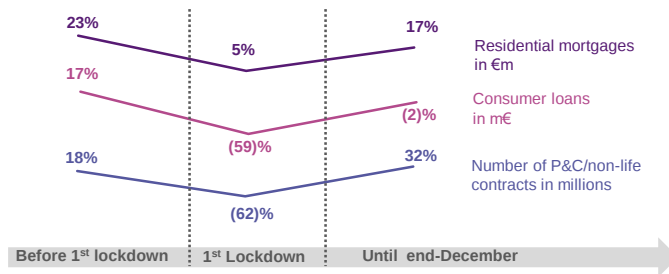
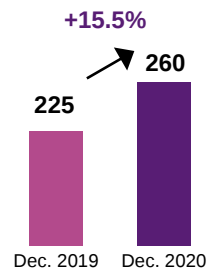
Retail Banking & Insurance – Banques Populaires

Strong increase in GOI: +13.4% in Q4-20 and +3.2% in 2020

LOAN OUTSTANDINGS in €bn

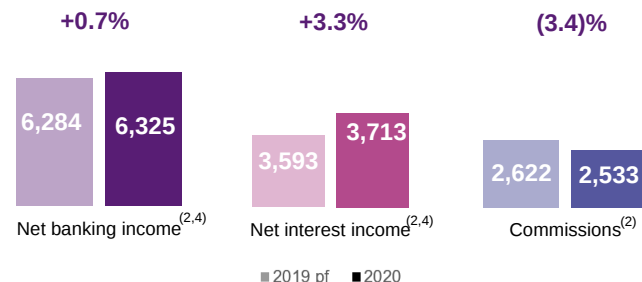
YOY CHANGE IN WEEKLY AVG. PRODUCTION⁽¹⁾

DEPOSITS & SAVINGS in €bn



Underlying figures⁽²⁾
€m

	Q4-20	% Change	2020	% Change
Net banking income	1,672	5.2%	6,315	0.2%
Operating expenses	(1,046)	0.8%	(4,138)	(1.4)%
Gross operating income	625	13.4%	2,177	3.2%
Cost of risk	(309)	x2.4	(828)	98.8%
Income before tax after IFRIC 21 restatement	305	(26.9)%	1,377	(20.3)%
Cost/income ratio⁽³⁾	63.3%	(2.6)pp	65.5%	(1.0)pp

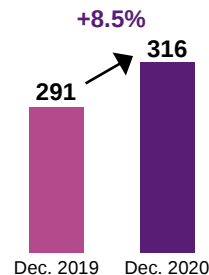


(1) Management data (2) Excluding exceptional items (see annex) (3) After IFRIC 21 restatement (4) Excluding provision for home-purchase savings schemes

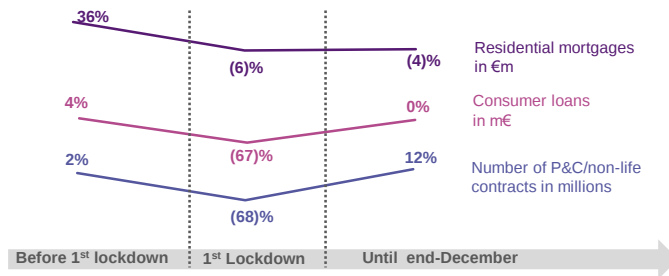
Retail Banking & Insurance – Caisses d'Épargne

Strong increase in GOI: +14.8% in Q4-20 and +4.6% in 2020

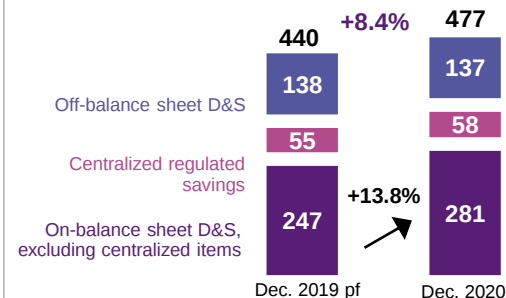
LOAN OUTSTANDINGS in €bn



YOY CHANGE IN WEEKLY AVG. PRODUCTION⁽¹⁾

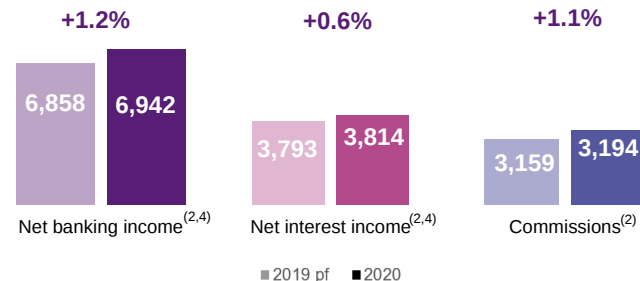


DEPOSITS & SAVINGS in €bn



Underlying figures⁽²⁾ €m

	Q4-20	% Change	2020	% Change
Net banking income	1,767	4.3%	6,917	stable
Operating expenses	(1,165)	(0.5)%	(4,436)	(2.5)%
Gross operating income	603	14.8%	2,481	4.6%
Cost of risk	(354)	x3.9	(914)	x2.2
Income before tax after IFRIC 21 restatement	235	(44.4)%	1,577	(19.5)%
Cost/income ratio⁽³⁾	66.6%	(3.1)pp	64.1%	(1.6)pp



(1) Management data (2) Excluding exceptional items (see annex) (3) After IFRIC 21 restatement (4) Excluding provision for home-purchase savings schemes

Retail Banking & Insurance – Financial Solutions & Expertise

Very good commercial momentum with prudent risk management combined with strict cost control leading to a positive jaws effect

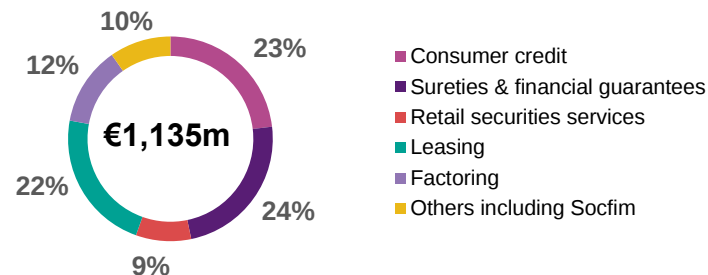
Business activities

- **Consumer credit:** good sales momentum resulting in enhanced market share, making Groupe BPCE one of the leading consumer credit banks in France
- **Sureties & financial guarantees:** guarantees provided in relation to Groupe BPCE's residential mortgage business, very good performance with a record level of premiums written (+18% vs. 2019)
- **Retail securities services:** very fine year driven by strong growth in the number of transactions on the French stock market (+113% vs. 2019)
- **Leasing:** good performance in new equipment leasing activities, higher than in 2019 (+1%) with a significant increase recorded in Q4-20 (+10% vs. Q4-19)
- **Factoring:** business with the CE and BP networks held up well despite the highly unfavorable economic environment (Factored revenues: -9% in 2020)
- **Socfim:** good level of activity with outstandings up 37% versus 2019

Results

- **Net banking income:** very good performance in 2020 (+2.3% vs. 2019 pf) with a recovery that began in earnest in June and a Q4 similar to 2019 despite the second lockdown period
- **Operating expenses:** under tight control (-4.0% vs. 2019 pf) with measures taken at the beginning of the crisis and maintained throughout the year
- **Cost of risk:** significant YoY increase, reflecting prudent risk management

Breakdown of revenues per business line in 2020



Underlying figures⁽¹⁾ €m

Net banking income
Operating expenses
Gross operating income
Cost of risk
Income before tax after IFRIC 21 restatement
Cost/income ratio⁽²⁾

Q4-20	% Change	2020	% Change
300	1.5 %	1,135	2.3%
(153)	(8.9) %	(599)	(4.0)%
148	15.1 %	536	10.3%
(32)	91.9%	(117)	48.4%
114	2.7 %	418	2.7%
51.3 %	(5.7) pp	52.7%	(3.4)pp

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

Retail Banking & Insurance - Insurance

Scope: Insurance division of Natixis

Strong growth profile and delivery above targets

Life⁽¹⁾ and Personal protection insurance

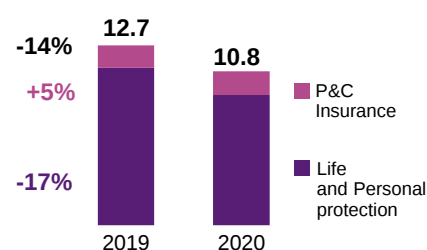
- **Total life insurance AuMs at €72.7bn** at end-December 2020
€8.1bn of gross inflows in 2020, share of unit-linked products increasing sharply to ~35% across the BP and CE networks vs. ~31% in 2019
€3.6bn of net inflows in 2020

P&C Insurance

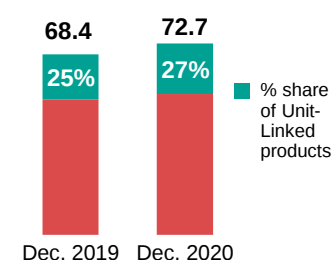
- **Equipment rate:** BP network 27.9% (+1.3pp YoY) and CE network 30.6% (+0.7pp YoY)
- **Earned premium growth of 5% in 2020**
- **Combined ratio:** 91.9% in 2020, +0.2pp YoY

- **Net revenues up +8% YoY** in both Q4-20 and 2020
- **Cost/income ratio at 53.6%** in 2020, improving by 2.2pp vs. previous year
Positive jaws effect of +4pp in 2020

Premiums⁽¹⁾



Life insurance AuMs⁽¹⁾



Underlying figures⁽²⁾

Underlying figures ⁽²⁾ €m	Q4-20	% Change	2020	% Change
Net banking income	232	7.6%	915	8.1%
Operating expenses	(123)	0.5%	(491)	3.9%
Gross operating income	114	17.7%	424	13.4%
Income before tax after IFRIC 21 restatement	109	17.6%	430	12.1%
Cost/income ratio⁽³⁾	55.3%	(3.5)pp	53.6%	(2.2)pp

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

Retail Banking & Insurance – Payments / Oney Bank

PAYMENTS

Net revenues up YoY in both Q4-20 and 2020 despite the two lockdowns in France: March-May and November-December:

- **Payment Processing & Services:** number of card transactions processed slightly down vs. 2019; contactless transactions accounting for >40% of transactions in Q4-20
- **Merchant Solutions:** **PayPlug** strongly benefited from its positioning across small and medium-sized merchants seeking to diversify their distribution channels towards online (business volumes x2.3 in 2020) and with a strong acceleration within Groupe BPCE retail networks
Dalenys continued to exhibit good business volume growth at +16% in 2020
- **Prepaid & Issuing Solutions:** issuing volumes for the Reward activities (Titres Cadeaux) up +3% in 2020 for meal vouchers

Scope: Payments division of Natixis

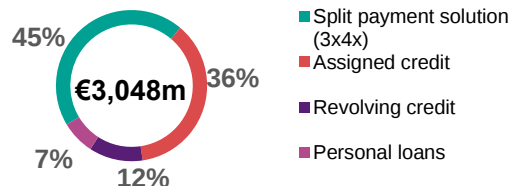
Underlying figures ⁽¹⁾ €m	Q4-20	% Change	2020	% Change
Net banking income	115	3.3%	431	1.9%
Operating expenses	(100)	7.5%	(384)	5.2%
Gross operating income	14	(19.0)%	46	(18.8)%
Income before tax after IFRIC 21 restatement	15	(14.0)%	49	(11.0)%

ONEY BANK

Loan production: +0.6% vs. 2019 at €3,048m despite the context

- Sharp increase in “Split payment solution 3x4x”: +40% at €1,364m, offsetting the drop in store credit

2020 breakdown of loan production by product



Underlying figures ⁽¹⁾ €m	Q4-20	% Change	2020
Net banking income	108	(8.1)%	435
Operating expenses	(74)	(7.5)%	(288)
Gross operating income	33	(9.5)%	147
Cost of risk	(21)	(0.8)%	(85)
Income before tax after IFRIC 21 restatement	12	(23.2)%	61
Cost/income ratio⁽²⁾	69.2%	0.5pp	66.2%

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

Asset & Wealth Management

AuMs > €1.1trn

AuMs +6% QoQ (at constant perimeter)

Net inflows and a positive market effect more than offsetting a negative FX impact (USD depreciation)

Strong performance of Harris Associates' products: AuMs up from ~\$76bn as at end-March 2020 to ~\$104bn as at end-Dec.2020

AM net inflows reached ~€11bn in Q4-20

- **North American affiliates:** ~€4bn net inflows; strong momentum across fixed income and growth equity strategies
- **European affiliates:** Mirova remains the first gatherer of net new money
- Strong demand for private assets across the board notably for AEW (real estate) in both North America and Europe and Vauban (infrastructure)

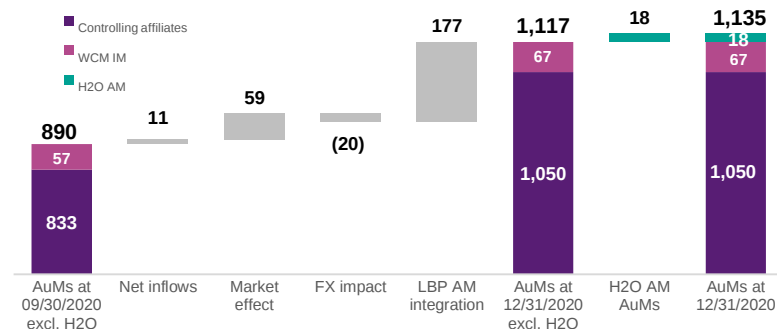
AWM gross operating income excl. H₂O AM +54% YoY in Q4-20 and +7% YoY in 2020

AM excl. H₂O AM: positive jaws effect in Q4-20

Net revenues +16% in Q4-20 and largely stable over 2020 despite the COVID-19 context, demonstrating the benefits of a diversified multiboutique model

AM perf. fees : €210m in Q4-20 mainly coming from DNCA and Mirova
2020 perf. fees excl. H₂O AM >9% of AM net revenues
Q4-20 WM perf. fees at €15m (+€9m YoY)

Assets under management⁽¹⁾ (in €bn)



Underlying figures ⁽²⁾ €m	Q4-20	% Change	2020	% Constant Fx Change	% Change
Net banking income	1,003	(9.6)%	3,225	(14.2)%	(13.4)%
NBI excl. H₂O AM	1,012	16%	3,095	(1)%	
Operating expenses	(673)	(0.9)%	(2,341)	(5.7)%	(4.7)%
Gross operating income	330	(23.3)%	884	(30.8)%	(30.2)%
GOI excl. H₂O AM	348	54%	807	7%	
Income before tax after IFRIC 21 restatement	323	(25.7)%	861	(32.9)%	
Cost/income ratio ⁽³⁾	67.2%	5.9pp	72.6%	6.6pp	

(1) Asset Management: Europe including Dynamic Solutions and Vega IM, excluding H₂O (isolated since Q3-20); US including WCM IM (2) Excluding exceptional items (see annex) (3) After IFRIC 21 restatement

Corporate & Investment Banking

Back to growth with top-line recovery and strong cost discipline

Net revenues on an upward trend with Q4-20 being the highest quarter of the year and with a 2% YoY growth at constant exchange rate vs. Q4-19

Global markets:

- **FICT revenues at €252m** in Q4-20, down YoY notably due to a lower contribution from Rates/FX and with stable Credit despite a high base effect; 2020 FICT revenues in line with their 2019 level
- **Equity revenues at €127m** in Q4-20, on the back of favorable market conditions and a strong rebound in commercial activity EQD repositioning implementation towards end-4Q20

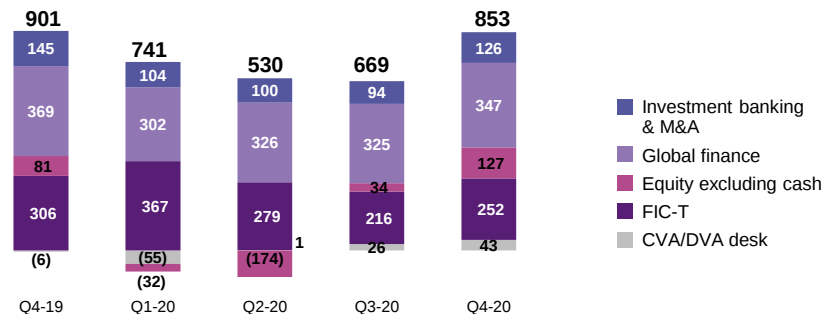
Global finance: net revenues at €347m in Q4-20, highest quarter of the year although below a historically high Q4-19; QoQ evolution driven by higher portfolio revenues from Real assets, notably Infrastructure

Investment banking/M&A: IB revenues benefiting from strong activity levels in ECM; M&A revenues reaching ~€210m in 2020 (+6% YoY) i.e. above New Dimension target

Cost/income ratio: positive jaw effect in Q4-20 demonstrating a continued strong discipline on costs

Cost of risk: QoQ improvement although still at elevated levels Exposure to O&G US independent producers further reduced to ~€0.7bn as at end-Dec; on track to reach ~€0.4bn by end-2021 and nil by end-2022

Net revenues⁽¹⁾ (in €m)



Underlying figures⁽²⁾
€m

	Q4-20	% Change	Constant Fx % Change	2020	% Change	Constant Fx % Change
Net banking income	894	(0.6)%	2.1%	2,803	(16.0)%	(15.3)%
Operating expenses	(546)	(7.4)%	(5.1)%	(2,088)	(5.4)%	(4.7)%
Gross operating income	347	12.4%	16.0%	715	(36.7)%	(36.2)%
Cost of risk	(152)	27.9%		(819)	x2.6	
Income before tax after IFRIC 21 restatement	189	2.4%		(94)	ns	
Cost/income ratio⁽³⁾	61.1%	(4.5)pp		74.5%	8.3pp	

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

1 Major strategic move

2 Groupe BPCE's results

3 Capital and liquidity

4 Business lines' results

5 **Conclusion**

Groupe BPCE's commitments to society

Acting in a responsible and sustainable manner for society

Social and environmental responsibility at the heart of our activities as bankers and insurers

Supporting our small business and corporate customers

- **State-guaranteed loans (SGLs): more than €30bn disbursed** as at early February 2021 (almost 197,000 loans)
- **One year extension of the deferred capital amortization of SGLs** for all customers who choose to do so

Rewarding the commitment of customers in the real estate and social housing sector

- Launch by the Caisse d'Epargne network of the "**social and environmental impact loan**" with an interest rate indexed to an extra-financial social or environmental performance objective and a bonus paid to an association

Accompanying the energy transition

- **Development of sustainable finance (bond issues and loans)**
 - **Frequent issuance by the Group: €2.2bn of green, social and transition bonds issued** in 2020 by Groupe BPCE (**outstandings: €6.6bn at end 2020**)
 - **Active origination at Natixis level: 55 sustainable bonds arranged in 2020, €12.0bn (Natixis share) and 32 sustainable loans closed in 2020, €3.4bn (underwriting)**
- Financing the installation of solar panels on social housing units **to reduce energy insecurity**
- **Arrangement by BPCE Energéco in association with Héli Conseil, for the Valorem group, of the refinancing of the acquisition of 14 hydropower plants** located in the French West Indies, helping to rebalance the energy mix in Guadeloupe
- **Launch in 2020 of "Ossiam Food for Biodiversity", the first ETF focused on biodiversity: the strategy focuses on companies' biodiversity ratings** as measured by the Mean Species Abundance (MSA) approach, an indicator that compares the current state of an ecosystem to its undisturbed natural state. The fund exclusively targets shares in companies operating in the agriculture and food industries that can enhance their MSA ratings by improving their practices related to one of the four influencing factors measured, namely: CO2 emissions, the use of land that takes valuable space away from natural habitats, pollution from fertilizers, and freshwater pollution

Groupe BPCE's commitments to society

Acting in a responsible and sustainable manner for society

Recognized commitments

Significant increase in the Group rating by Vigeo Eiris, from “Robust” to “Advanced”

- This places the Group at the highest level awarded in this category

For its first assessment, CDP awarded Groupe BPCE a rating of A-, one of the highest in the banking sector

Mirova obtains the B-Corp label and the *Relance* (or “Stimulus”) label

- The **B-Corp label** recognizes Mirova's social and environmental commitment, enabling it to join an international community of pioneers in social commitment
- The **Relance label**, launched by the French Treasury, aims to direct French people's savings towards investment vehicles that support the French government's economic stimulus plan.
Its awarded fund is by far the largest of the ten funds to which the label was awarded so far and the only fund on this list that has also been awarded, in addition to the new Relance label, the dual Finansol and SRI labels

Conclusion

Groupe BPCE, strongly committed to supporting its clients and the economy, proved again the efficiency of its business model and has been up to the challenge of this crisis

Strong capital (among the best in class in Europe) and liquidity positions

Robust Group revenues in a challenging environment

Solid 2020 results in Retail Banking & Insurance

Strong core revenue⁽¹⁾ generation in AWM thanks to diversification

Back to growth in Q4-20 for CIB with bottom-line recovery

Continued strict cost control with new cost savings plan at Natixis level

Pursued prudent provisioning policy

Major strategic move: Groupe BPCE announced a project to simplify its structure and filed a public tender offer on Natixis' shares

(1) Excluding H₂O AM

| Annexes

Annexes

Content

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/restated 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

Asset and Wealth Management

- Quarterly series

Corporate & Investment Banking

- Quarterly series

Corporate center

- Restated quarterly series

Risks

- Non-performing loans and impairments
- Cost of risk in bps
- Asset quality
- Breakdown of gross exposure

Presentation of restated and pro forma 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). Previous quarters in 2019 and 2020 have 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 2019 and 2020 quarterly income statements of the Retail Banking & Insurance and Corporate center divisions have been restated for past periods.

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.

Annexes

Note on methodology (2/4)

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 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 12 months.

The scores on the App Store online stores are the average of all scores awarded by users as at the end of December 2020.

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 in 2020 compared with the number of credit transfers confirmed via mobile devices in 2019.

The change in the number of beneficiaries added is the number of beneficiaries added via mobile devices in 2020 compared with the number of beneficiaries added via mobile devices in 2019.

The change in the number of blocked credit card transactions is the number of blocked credit card transactions confirmed via mobile devices in 2020 compared with the number of blocked credit card transactions confirmed via mobile devices in 2019.

The number of support documents transmitted is the number of support documents transmitted online (web and mobile) in 2020 (Adobe Analytics figure).

Annexes

Note on methodology (3/4)

The change of the number of active Secur'pass customers is the number of active Secur'pass customers at the end of September 2020 compared with the number of active Secur'pass customers at the end of September 2019.

The number of customer documents and supporting documents collected in one month is the number of customer documents and supporting documents collected online during the month of September 2020.

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.

Annexes

Note on methodology (4/4)

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 (1/2)

	GROUPE BPCE		
In millions of euros	Q4-20 reported	Coface	Q4-20 restated
Net banking income	6,303		6,303
Operating expenses	(4,356)		(4,356)
Gross operating income	1,947		1,947
Cost of risk	(924)		(924)
Share in net income of associates	60	7	67
Gains or losses on other assets	(22)		(22)
Income before tax	1,062	7	1,069
Income tax	(318)		(318)
Non-controlling interests	(120)	(3)	(123)
Net income – excl. Coface net contribution		5	628
Coface – Net contribution			(5)
Net income – Group share	624		624

GROUPE BPCE		
Q4-19 reported	Coface	Q4-19 restated
6,300	(178)	6,123
(4,580)	138	(4,441)
1,720	(40)	1,682
(426)		(426)
79		79
24		24
1,399	(40)	1,359
(393)	10	(382)
(218)	22	(196)
	(9)	780
		9
789		789

Annexes

Reconciliation of restated data to reported data (2/2)

	GROUPE BPCE		
In millions of euros	2020 reported	Coface	2020 restated
Net banking income	22,540		22,540
Operating expenses	(16,644)		(16,644)
Gross operating income	5,896		5,896
Cost of risk	(2,998)		(2,998)
Share in net income of associates	180	47	227
Gains or losses on other assets	(289)	145	(144)
Impairment of goodwill			
Income before tax	2,789	193	2,982
Income tax	(1,045)		(1,045)
Non-controlling interests	(134)	(57)	(191)
Net income – excl. Coface net contribution		136	1,745
Coface – Net contribution			(136)
Net income – Group share	1,610		1,610

GROUPE BPCE		
2019 Reported	Coface	2019 restated
24,305	(712)	23,593
(17,582)	517	(17,065)
6,722	(194)	6,528
(1,367)	2	(1,365)
265		265
1	(2)	(1)
(84)	(4)	(88)
5,538	(200)	5,338
(1,801)	53	(1,748)
(707)	103	(604)
	(44)	2,986
		44
3,030		3,030

Annexes

Q4-20 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	Coface net income	Net income - Group share including Coface
In millions of euros									
Restated Q4-20 results		6,303	(4,356)	(924)	(22)	1,069	628	(5)	624
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>	28	(188)	(1)	(21)	(183)	(128)		
Disposals and impairments	<i>Business lines/ Corporate center</i>				(5)	(5)	(3)		
Impact of Lebanon default on ADIR insurance	<i>Insurance</i>					(9)	(6)		
Restated Q4-20 results excluding exceptional items		6,272	4,167	(923)	5	1,262	754	3	757
Total impact		31	(188)	(1)	(26)	(193)	(127)	(7)	(134)

Annexes

Q4-19 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	Coface net income	Net income - Group share including Coface
In millions of euros									
Restated Q4-19 results		6,123	(4,441)	(426)	24	1,359	780	9	789
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	Corporate center	2				2	7		
Transformation and reorganization costs	Business lines/ Corporate center		(154)	(41)	24	(172)	(92)		
Disposals and impairments	Business lines/ Corporate center						0		
Impact of Lebanon default on ADIR insurance	Insurance								
Restated Q4-19 results excluding exceptional items		6,121	(4,287)	(385)	0	1,528	865	9	874
Total impact		2	(154)	(41)	24	(169)	(85)		(85)

Annexes

2020 results: reconciliation of alternative performance measures to restated data

		Net banking income	Operating expenses	Cost of risk	Share in net income of associates	Gains or losses on other assets	Income before tax	Net income - Group share excluding Coface	Coface net income	Net income - Group share including Coface
In millions of euros										
Restated 2020 results		22,540	(16,644)	(2,998)	227	(144)	2,982	1,745	(136)	1,610
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	<i>Corporate center</i>	7					7	20		
Transformation and reorganization costs	<i>Business lines/ Corporate center</i>	33	(425)	(6)		(168)	(566)	(374)		
Contribution to the insurance guarantee fund	<i>Insurance</i>	(16)			(10)		(26)	(18)		
Disposals and impairment	<i>Business lines/ Corporate center</i>					(5)	(5)	(3)		
Impact of Lebanon default on ADIR insurance	<i>Insurance</i>				(23)		(23)	(16)		
Restated 2020 results excluding exceptional items		22,516	(16,219)	(2,992)	260	30	3,595	2,136	7	2,144
Total impact		24	(425)	(6)	(33)	(173)	(614)	(391)	(143)	(534)

Annexes

2019 results: reconciliation of alternative performance measures to restated data

	Net banking income	Operating expenses	Cost of risk	Share in income of equity- accounted associates	Gains or losses on other assets	Goodwill	Income before tax	Net income - Group share excluding Coface	Coface net income	Net income - Group share including Coface
In millions of euros										
Restated 2019 results	23,593	(17,065)	(1,365)	265	(1)	(88)	5,338	2,986	44	3,030
Revaluation of assets associated with deeply subordinated notes denominated in foreign currencies	Corporate center 17						17	8		
Transformation and reorganization costs	Business lines/ Corporate center	(432)	(50)		5	(88)	(565)	(436)		
Disposals and impairments	Business lines/ Corporate center			(25)	(15)		(40)	(35)		
Restated 2019 results excluding exceptional items	23,576	(16,634)	(1,315)	290	8	0	5,926	3,450	42	3,492
Total impact	17	(432)	(50)	(25)	(10)	(88)	(588)	(463)	2	(461)

Annexes

Reconciliation of 2019 data to pro forma data (1/2)

Retail banking and Insurance	Q1-19				Q2-19				Q3-19				Q4-19			
	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	4,070	(2,694)	1,131	739	4,099	(2,690)	1,222	766	3,972	(2,596)	1,143	751	4,176	(2,863)	1,003	679
Central institution's expenses	(67)	33	(34)	(22)	(67)	33	(34)	(22)	(67)	33	(34)	(22)	(67)	33	(34)	(22)
Pro forma figures	4,003	(2,661)	1,097	717	4,032	(2,658)	1,188	744	3,905	(2,564)	1,109	728	4,109	(2,830)	968	657

Corporate center	Q1-19				Q2-19				Q3-19				Q4-19			
	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	127	(729)	(680)	(589)	57	(232)	(134)	(54)	56	(239)	(148)	(28)	(61)	(295)	(258)	(150)
Central institution's expenses	67	(33)	34	23	67	(33)	34	22	67	(33)	34	23	67	(33)	34	23
Pro forma figures	194	(762)	(646)	(566)	124	(265)	(100)	(31)	123	(272)	(114)	(5)	6	(328)	(224)	(128)

Annexes

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

Retail banking and Insurance	Q1-20				Q2-20				Q3-20			
	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
In millions of euros												
Reported figures	4,140	(2,803)	1,032	685	4,074	(2,585)	844	537	4,162	(2,629)	1,211	818
Central institution's expenses	(65)	7	(58)	(39)	(65)	7	(58)	(39)	(65)	7	(58)	(39)
Pro forma figures	4,075	(2,796)	975	645	4,009	2,578	787	498	4,097	(2,622)	1,154	779

Corporate center	Q1-20				Q2-20				Q3-20			
	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
In millions of euros												
Restated figures	(58)	(606)	(619)	(461)	(115)	(238)	(491)	(341)	(98)	(191)	(263)	(169)
Central institution's expenses	65	(7)	58	39	65	(7)	58	39	65	(7)	58	39
Pro forma figures	6	(613)	(561)	(422)	(50)	(245)	(433)	(302)	(33)	(198)	(205)	(130)

Annexes

Exceptional items and IFRIC 21 effects per business line (1/2)

Q4-20

In millions of euros	RETAIL BANKING & INSURANCE	AWM	CIB	CORPORATE CENTER	GROUPE BPCE		
Impact of exceptional items (excl. Coface)	(111)	(49)	(8)	(25)	(193)		
Impact of IFRIC 21	31	1	9	107	149		
Total impact on Income before tax	(80)	(48)	1	82	38		
In millions of euros	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	FSE	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
Impact of exceptional items	(36)	(45)	(1)	(9)	(2)	(18)	(111)
Impact of IFRIC 21	11	12	1	5	0	1	31
Total impact on Income before tax	(25)	(33)	0	(4)	(2)	(17)	(80)

Q4-19

In millions of euros	RETAIL BANKING & INSURANCE	AWM	CIB	CORPORATE CENTER	GROUPE BPCE		
Impact of exceptional items (excl. Coface)	(152)	(2)	(12)	(4)	(169)		
Impact of IFRIC 21	27	1	8	95	131		
Total impact on Income before tax	(125)	(1)	(4)	91	(38)		
In millions of euros	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	FSE	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
Impact of exceptional items	(53)	(32)	(3)	(3)	(2)	(59)	(152)
Impact of IFRIC 21	9	12	1	4	0	1	27
Total impact on Income before tax	(44)	(20)	(2)	1	(2)	(58)	(125)

Annexes

Exceptional items and IFRIC 21 effects per business line (2/2)

2020							
In millions of euros	RETAIL BANKING & INSURANCE	AWM	CIB	CORPORATE CENTER	GROUPE BPCE		
Impact of exceptional items (excl. Coface)	(324)	(93)	(11)	(186)	(614)		
Impact of IFRIC 21							
Total impact on Income before tax	(324)	(93)	(11)	(186)	(614)		
In millions of euros	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	FSE	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
Impact of exceptional items	(105)	(113)	(6)	(37)	(7)	(56)	(324)
Impact of IFRIC 21							
Total impact on Income before tax	(105)	(113)	(6)	(37)	(7)	(56)	(324)
2019							
In millions of euros	RETAIL BANKING & INSURANCE	AWM	CIB	CORPORATE CENTER	GROUPE BPCE		
Impact of exceptional items (excl. Coface)	(281)	(9)	(42)	(257)	(588)		
Impact of IFRIC 21							
Total impact on Income before tax	(281)	(9)	(42)	(257)	(588)		
In millions of euros	BANQUE POPULAIRE NETWORK	CAISSE D'EPARGNE NETWORK	FSE	INSURANCE	PAYMENTS	OTHER NETWORKS	RETAIL BANKING & INSURANCE
Impact of exceptional items	(97)	(78)	(5)	(6)	(5)	(90)	(281)
Impact of IFRIC 21							
Total impact on Income before tax	(97)	(78)	(5)	(6)	(5)	(90)	(281)

Annexes

Groupe BPCE: restated quarterly income statement per business line

	RETAIL BANKING & INSURANCE		ASSET & WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		CORPORATE CENTER		GROUPE BPCE		
Restated figures In millions of euros	Q4-20	Q4-19 pf	Q4-20	Q4-19	Q4-20	Q4-19	Q4-20	Q4-19 pf	Q4-20	Q4-19	%
Net banking income	4,275	4,109	1,003	1,109	894	899	132	6	6,303	6,123	2.9%
Operating expenses	(2,817)	(2,830)	(696)	(681)	(555)	(602)	(288)	(328)	(4,356)	(4,441)	(1.9)%
Gross operating income	1,458	1,279	307	428	339	297	(156)	(322)	1,947	1,682	15.8%
Cost of risk	(746)	(316)	(7)	2	(152)	(118)	(20)	7	(924)	(426)	x2.2
Income before tax	700	968	275	434	190	181	(96)	(224)	1,069	1,359	(21.4)%
Income tax	(261)	(296)	(85)	(118)	(47)	(44)	76	76	(318)	(382)	(16.8)%
Non-controlling interests	(33)	(16)	(63)	(158)	(45)	(43)	17	20	(123)	(196)	(37.3)%
Net income – excl. Coface net contribution	406	657	127	157	98	94	(3)	(128)	628	780	(19.6)%
Coface – Net contribution							(5)	9	(5)	9	ns
Net income – Group share	406	657	127	157	98	94	(7)	(119)	624	789	(20.9)%

Annexes

Groupe BPCE: restated income statement per business line

	RETAIL BANKING & INSURANCE		ASSET & WEALTH MANAGEMENT		CORPORATE & INVESTMENT BANKING		CORPORATE CENTER		GROUPE BPCE		
Restated figures In millions of euros	2020	2019 pf	2020	2019	2020	2019	2020	2019 pf	2020	2019	%
Net banking income	16,457	16,050	3,225	3,760	2,803	3,337	55	447	22,540	23,593	(4.5)%
Operating expenses	(10,813)	(10,713)	(2,387)	(2,492)	(2,099)	(2,235)	(1,345)	(1,626)	(16,644)	(17,065)	(2.5)%
Gross operating income	5,644	5,337	838	1,268	704	1,102	(1,290)	(1,179)	5,896	6,528	(9.7)%
Cost of risk	(2,042)	(1,028)	(27)	(8)	(819)	(312)	(110)	(18)	(2,998)	(1,365)	x2.2
Income before tax	3,615	4,362	768	1,273	(105)	786	(1,297)	(1,083)	2,982	5,338	(44.1)%
Income tax	(1,173)	(1,429)	(226)	(353)	33	(212)	321	246	(1,045)	(1,748)	(40.2)%
Non-controlling interests	(114)	(87)	(209)	(447)	14	(176)	119	106	(191)	(604)	(68.3)%
Net income – excl. Coface net contribution	2,328	2,846	332	473	(57)	397	(857)	(730)	1,745	2,986	(41.6)%
Coface – Net contribution							(136)	44	(136)	44	ns
Net income – Group share	2,328	2,846	332	473	(57)	397	(993)	(687)	1,610	3,030	(46.9)%

Annexes

Groupe BPCE: restated quarterly series

GROUPE BPCE										
In millions of euros	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020
Net banking income	5,778	5,935	5,757	6,123	23,593	5,543	5,183	5,511	6,303	22,540
Operating expenses	(4,563)	(4,051)	(4,011)	(4,441)	(17,065)	(4,546)	(3,837)	(3,905)	(4,356)	(16,644)
Gross operating income	1,215	1,884	1,746	1,682	6,528	997	1,346	1,606	1,947	5,896
Cost of risk	(293)	(326)	(320)	(426)	(1,365)	(504)	(981)	(589)	(924)	(2,998)
Income before tax	850	1,636	1,494	1,359	5,338	548	282	1,083	1,069	2,982
Net income – excl. Coface net contribution	329	945	931	780	2,986	265	150	703	628	1,745
Coface – Net contribution	11	13	12	9	44	(83)	(19)	(29)	(5)	(136)
Net income – Group share	340	958	943	789	3,030	181	131	674	624	1,610

Annexes

Consolidated balance sheet

ASSETS (in millions of euros)	Dec. 31, 2020	Dec. 31, 2019
Cash and amounts due from central banks	153,403	80,244
Financial assets at fair value through profit or loss	196,260	210,679
Hedging derivatives	9,608	9,286
Financial assets at fair value through shareholders' equity	49,630	44,630
Financial assets at amortized cost	26,732	28,922
Loans and receivables due from credit institutions and similar at amortized cost	90,018	89,656
Loans and receivables due from customers at amortized cost	746,809	693,257
Revaluation difference on interest rate risk-hedged portfolios	8,941	7,673
Insurance activity investments	124,566	119,046
Current tax assets	747	864
Deferred tax assets	3,667	3,597
Accrued income and other assets	16,367	15,998
Non-current assets held for sale	2,599	578
Investments in associates	4,586	4,247
Investment property	770	769
Property, plant and equipment	6,222	6,448
Intangible assets	1,038	1,089
Goodwill	4,307	4,665
TOTAL ASSETS	1,446,269	1,321,648

LIABILITIES (in millions of euros)	Dec. 31, 2020	Dec. 31, 2019
Amounts due to central banks		
Financial liabilities at fair value through profit or loss	191,371	193,448
Hedging derivatives	15,262	15,068
Debt securities	228,201	239,341
Amounts due to credit institutions	138,416	76,653
Amounts due to customers	630,837	559,713
Revaluation difference on interest rate risk-hedged portfolios	243	238
Current tax liabilities	485	788
Deferred tax liabilities	1,239	1,400
Accrued expenses and other liabilities	22,662	22,789
Liabilities associated with non-current assets held for sale	1,945	528
Insurance-related liabilities	114,608	110,697
Provisions	6,213	6,156
Subordinated debt	16,375	17,487
Shareholders' equity	78,412	77,341
<i>Equity attributable to equity holders of the parent</i>	72,683	69,909
Non-controlling interests	5,728	7,431
TOTAL LIABILITIES	1,446,269	1,321,648

Annexes

Statement of changes in shareholders' equity

In millions of euros	Equity attributable to equity holders of the parent
December 31, 2019	69,909
Distributions	(337)
Capital increase (cooperative shares)	1,191
Impact of acquisitions and disposals on non-controlling interests (minority interests)	405
Income	1,610
Changes in gains & losses directly recognized in equity	(106)
Other	10
December 31, 2020	72,683

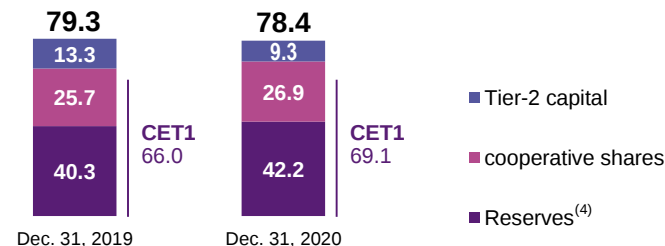
Annexes

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

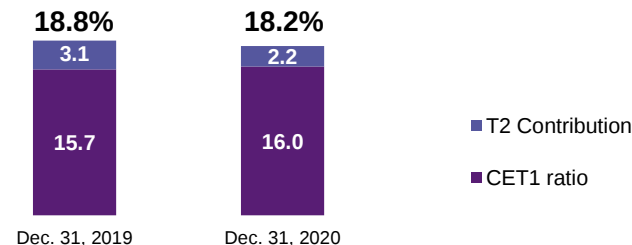
Reconciliation of shareholders' equity to total capital

<i>In billions of euros</i>	Dec. 31, 2020	Dec.31, 2019 ⁽¹⁾
Equity attributable to equity holders of the parent	72.7	69.9
Cancellation of hybrid securities ⁽²⁾ in equity attributable to equity holders of the parent	-	-
Non-controlling interests ⁽³⁾	4.5	5.3
Goodwill and intangibles	(4.8)	(5.1)
EL/Prov. Difference	(0.3)	(0.4)
Deduction of irrevocable payment commitments	-	(0.7)
Other regulatory adjustments	(3.0)	(3.0)
Common Equity Tier-1 capital	69.1	66.0
Additional Tier-1 capital	-	-
Tier-1 capital	69.1	66.0
Tier-2 capital	10.8	14.4
T2 regulatory adjustments	(1.5)	(1.1)
Total capital	78.4	79.3

Regulatory capital⁽¹⁾ (in €bn)



Total capital ratios⁽¹⁾ (as a %)



(1) After deduction, following the instructions of the supervisory authorities, of the part of the contributions to the Single Resolution Fund and Bank Deposit Guarantee Fund recognized in the form of irrevocable payment commitments (IPC) (2) BPCE deeply subordinated notes booked to equity attributable to equity holders of the parent (3) Non-controlling interests (prudential definition); account is only taken of the part from Natixis, excluding super-subordinated notes and after regulatory clipping (4) Reserves net of prudential restatements

Annexes

Financial structure: MDA trigger threshold

Already significant buffer over MDA trigger threshold increased by 75 bps since end 2019

Of which, cancellation or reduction of CCyBs (notably France and UK): 22bps benefit

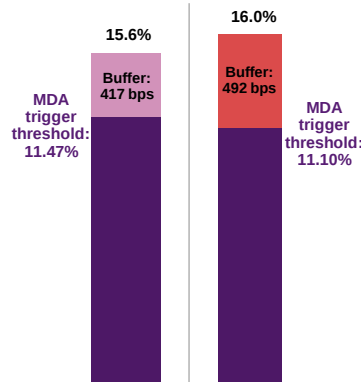
Of which, application of article 104a of CRD5: 44bps benefit on previous 1.75% P2R

CET1 ratio

31/12/2019	Pillar I requirement	Pillar II requirement	Capital conservation buffer	G-SIB buffer	Countercyclical buffer	Total
SREP CET1 requirement	4.50%	1.75%	2.50%	1.00%	0.23%	9.98%
SREP Tier 1 requirement	6.00%	1.75%	2.50%	1.00%	0.23%	11.48%
SREP total capital requirement	8.00%	1.75%	2.50%	1.00%	0.23%	13.48%

31/12/2019	Actual level	SREP requirement	Distance to SREP requirement (bps)
CET1	15.6%	9.98%	566
Tier 1	15.6%	11.48%	417
Total capital	18.9%	13.48%	538
Distance to MDA trigger threshold = lowest of the 3 distances to SREP			417
MDA trigger threshold			11.47%

December 31, 2019



31/12/2020	Pillar I requirement	Pillar II requirement	Capital conservation buffer	G-SIB buffer	Countercyclical buffer	Total
SREP CET1 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%

31/12/2020	Actual level	SREP requirement	Distance to SREP requirement (bps)
CET1	16.0%	9.32%	670
Tier 1	16.0%	10.82%	520
Total capital	18.2%	13.26%	492
Distance to MDA trigger threshold = lowest of the 3 distances to SREP			492
MDA trigger threshold			11.10%

December 31, 2020

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

Annexes

Financial structure: prudential ratios and credit ratings

	Dec. 31, 2020 ⁽¹⁾	Dec. 31, 2019	Dec. 31, 2018 ⁽²⁾
Total risk-weighted assets	€431bn	€422bn	€392bn
Common Equity Tier-1 capital	€69.1bn	€66.0bn	€62.2bn
Tier-1 capital	€69.1bn	€66.0bn	€62,5bn
Total capital	€78.4bn	€79.3bn	€77.0bn
Common Equity Tier-1 ratio	16.0%	15.7%	15.8%
Tier-1 ratio	16.0%	15.7%	15.9%
Total capital adequacy ratio	18.2%	18.8%	19.6%

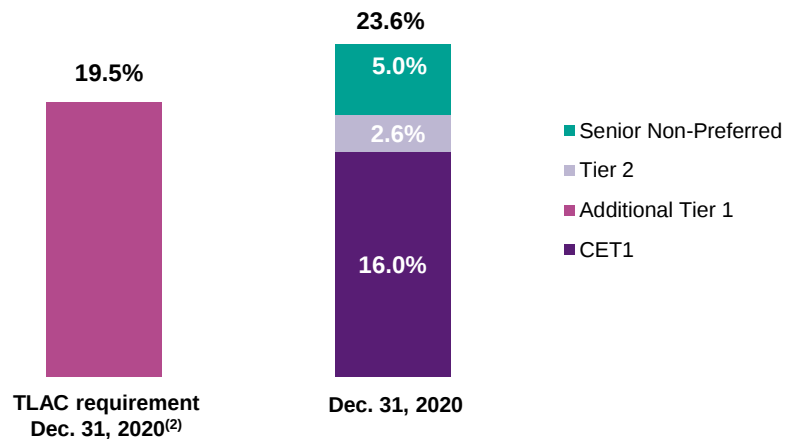
Long-term SENIOR PREFERRED credit ratings (February 11, 2021)	
	A+ negative outlook
	A1 stable outlook
	A+ stable outlook
	A+ negative outlook

(1) Estimate at December 31, 2020 with irrevocable payment commitments now weighted at 100% and more deducted from equity (since September 30, 2020) (2) Taking account of transitional measures provided for by CRR / CRD IV; subject to the provisions of article 26.2 of regulation (EU) n° 575/2013

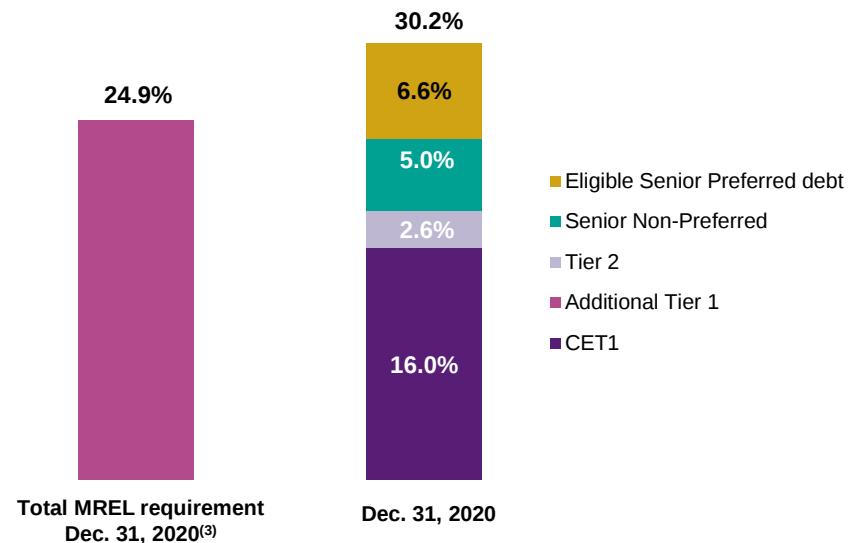
Annexes

TLAC / MREL ratio

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



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

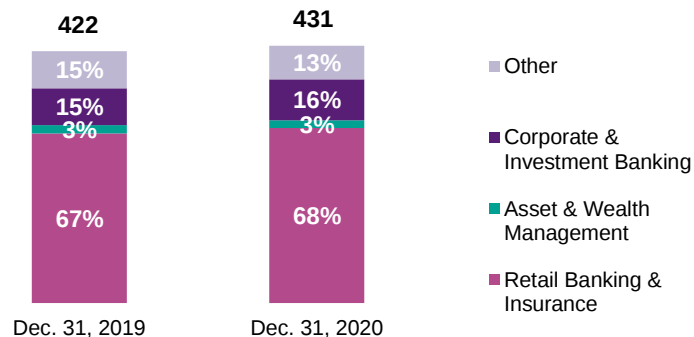


Capital adequacy, Total loss-absorbing capacity – see note on methodology (1) Estimate at December 31, 2020 (2) Based on FSB TLAC term sheet dated Nov. 9, 2015 (3) Based on ACPR's notification of Jan. 20, 2020 and on estimated pro forma TLOF and RWAs as of December 31, 2020

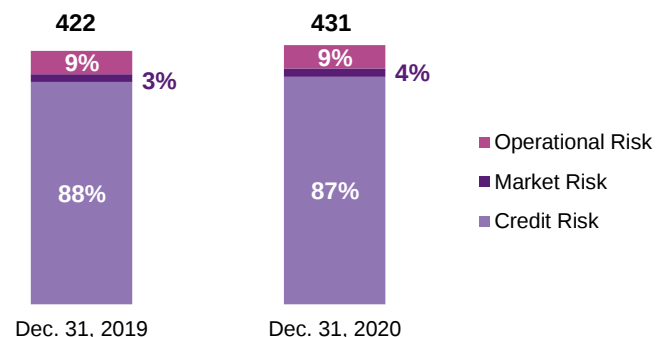
Annexes

Risk-Weighed Assets

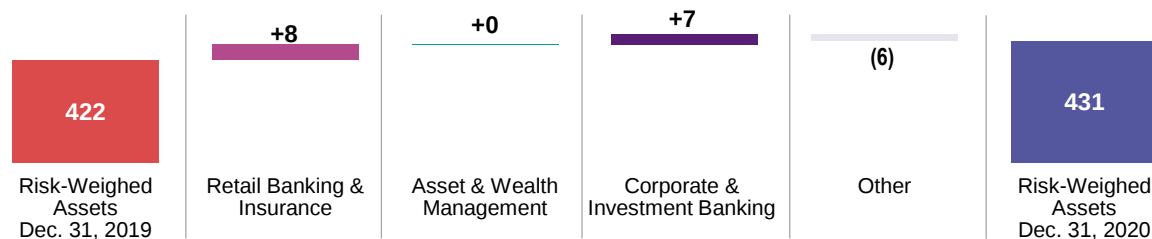
BREAKDOWN PER BUSINESS LINE (in €bn)



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



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



(1) The CVA is included under Credit risk. It accounted for less than 1% of RWA at December 30, 2020 and December 31, 2019

Annexes

Leverage ratio⁽¹⁾

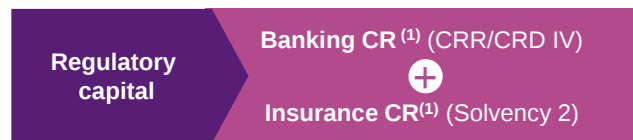
In billions of euros	12/31/2020	12/31/2019
Tier-1 capital	69.1	66.0
Balance sheet total	1,446.3	1,338.1
Prudential restatements	(119.5)	(112.9)
Prudential balance sheet total⁽¹⁾	1,326.8	1,225.2
Adjustments related to exposure to derivatives ⁽³⁾	(32.4)	(38.0)
Adjustments related to security financing operations ⁽⁴⁾	(1.9)	(15.1)
Off-balance sheet (financing and guarantee commitments)	85.1	79.8
Deduction of central bank exposures ⁽⁶⁾	(130.5)	
Regulatory adjustments ⁽²⁾	(5.6)	(6.7)
Total leverage exposure⁽²⁾	1,241.4	1,245.1
Leverage ratio⁽³⁾	5.6⁽⁵⁾%	5.3%

(1) Estimate calculated using the rules of the Delegated Act published by the European Commission on October 10, 2014 (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 leverage ratio would amount 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 (6) Application of the quick fix linked to the exemption of central bank outstandings (since September 30, 2020)

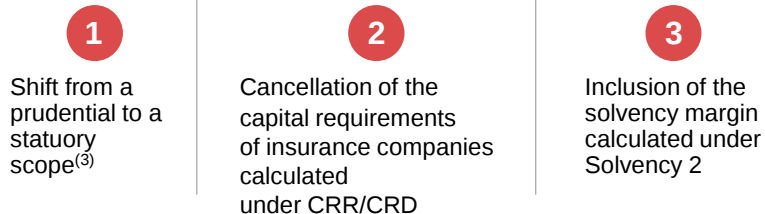
Annexes

Financial conglomerate

FINANCIAL CONGLOMERATE RATIO

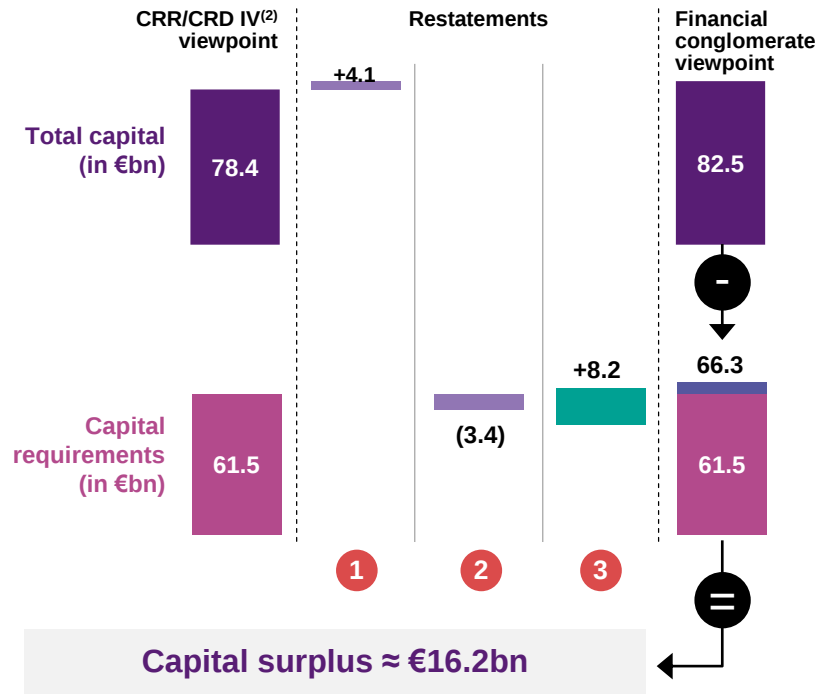


RESTATEMENTS APPLIED



CONSEQUENCES

- Total capital restatement: +€4.1bn
- Net restatement of capital requirements: +€4.8bn



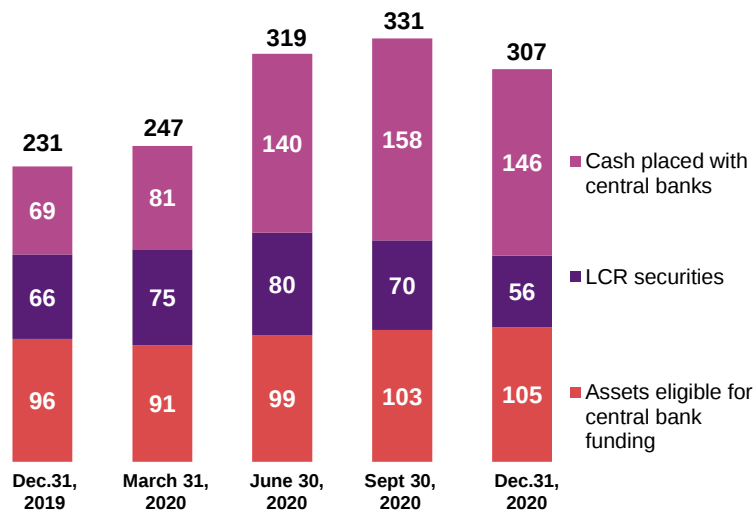
(1) CR = capital requirements, i.e. 14.26% of risk-weighted assets according to CRR/CRD IV (2) Estimate – Taking account of transitional measures; subject to the provisions of article 26.2 of regulation (EU) n° 575/2013

(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

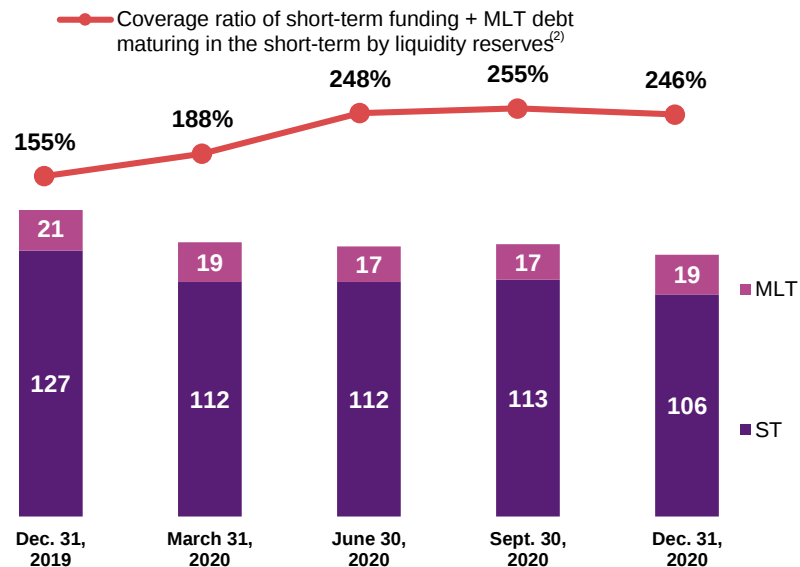
Annexes

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) Excluding 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

	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
	Q4-20	Q4-19 pf	%	Q4-20	Q4-19 pf	%	Q4-20	Q4-19 pf	%	Q4-20	Q4-19	%	Q4-20	Q4-19	%	Q4-20	Q4-19 pf	%	Q4-20	Q4-19 pf	%
In millions of euros																					
Net banking income	1,672	1,589	5.2%	1,767	1,694	4.3%	300	296	1.5%	232	216	7.6%	115	111	3.3%	189	202	(6.5)%	4,275	4,109	4.0%
Operating expenses	(1,082)	(1,090)	(0.8)%	(1,209)	(1,202)	0.7%	(154)	(171)	(9.8)%	(123)	(125)	(1.6)%	(103)	(96)	7.3%	(146)	(146)	-	(2,817)	(2,830)	(0.5)%
Gross operating income	590	499	18.2%	558	493	13.1%	146	125	16.9%	109	90	20.3%	12	15	(22)%	44	56	(22.4)%	1,458	1,279	14.0%
Cost of risk	(309)	(128)	140.2%	(354)	(89)	298.9%	(32)	(17)	91.9%				1	0	ns	(52)	(82)	(36.8)%	(746)	(316)	x2.4
Income before tax	280	373	(24.8)%	202	403	(49.8)%	114	109	4.9%	105	94	11.7%	13	15	(16, 3)%	(14)	(25)	(45.6)%	700	968	(27.7)%
Income tax	(99)	(110)	(10.3)%	(100)	(126)	(20.6)%	(33)	(35)	(6.1)%	(32)	(29)	11.0%	(4)	(5)	(22.8)%	7	10	(30.9)%	(261)	(296)	(11.6)%
Non-controlling interests	0	(1)	ns	(4)	(2)	x2	0	0	-	(21)	(19)	12.1%	(3)	(3)	(2.5)%	(4)	8	ns	(33)	(16)	x2.1
Net income - Group share	182	262	(30.7)%	98	275	(64.6)%	81	74	10.1%	51	46	12.1%	6	7	(17.2)%	(11)	(7)	(61.1)%	406	657	(38.2)%

Annexes

Retail Banking & Insurance: income statement

	BANQUE POPULAIRE NETWORK			CAISSE D'EPARGNE NETWORK			FINANCIAL SOLUTIONS & EXPERTISE			INSURANCE			PAYMENTS			OTHER NETWORKS			RETAIL BANKING & INSURANCE		
	2020	2019 pf	%	2020	2019 pf	%	2020	2019 pf	%	2020	2019	%	2020	2019	%	2020	2019 pf	%	2020	2019 pf	%
In millions of euros																					
Net banking income	6,315	6,305	0.1%	6,917	6,919	-	1,134	1,109	2.2%	901	846	6.5%	431	423	1.9%	760	448	69.8%	16,457	16,050	2.5%
Operating expenses	(4,242)	(4,294)	(1.2)%	(4,549)	(4,616)	(1.5)%	(604)	(628)	(3.9)%	(491)	(478)	2.5%	(391)	(370)	5.7%	(537)	(326)	64.5%	(10,813)	(10,713)	0.9%
Gross operating income	2,072	2,012	3.0%	2,369	2,303	2.9%	530	481	10.2%	410	368	11.6%	39	52	(25.0)%	223	121	84.0%	5,644	5,337	5.8%
Cost/income ratio	67.2%	68.1%	(0.9)pt	65.8%	66.7%	(1.0)pt	53.2%	56.6%	(3.4)pts	54.5%	56.5%	(2.1)pts	90.9%	87.6%	3.3pts	70.7%	72.9%	(2.3)pts	65.7%	66.7%	(1.0)pt
Cost of risk	(828)	(417)	98.8%	(914)	(419)	x2.2	(117)	(79)	48.4%				2	(2)	ns	(185)	(111)	67.5%	(2,042)	(1,028)	98.7%
Income before tax	1,273	1,632	(22.0)%	1,464	1,881	(22.2)%	413	402	2.5%	393	378	4.2%	42	50	(16.8)%	31	18	69.0%	3,615	4,362	(17.1)%
Income tax	(402)	(515)	(22.0)%	(511)	(636)	(19.7)%	(123)	(137)	(10.6)%	(123)	(119)	3.0%	(12)	(16)	(23.2)%	(2)	(6)	(57.8)%	(1,173)	(1,429)	(18.0)%
Non-controlling interests	(1)	(2)	(65.5)%	(3)	(7)	(48.6)%	0	0	-	(79)	(76)	4.8%	(9)	(10)	(12.5)%	(22)	8	ns	(114)	(87)	32.3%
Net income - Group share	870	1,115	(22.0)%	950	1,238	(23.3)%	290	265	9.3%	191	183	4.7%	21	24	(14.1)%	7	21	(68.7)%	2,328	2,846	(18.2)%

Annexes

Retail Banking & Insurance: quarterly series

RETAIL BANKING & INSURANCE										
	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
In millions of euros										
Net banking income	4,003	4,032	3,905	4,109	16,050	4,075	4,009	4,097	4,275	16,457
Operating expenses	(2,661)	(2,658)	(2,564)	(2,830)	(10,713)	(2,796)	(2,578)	(2,622)	(2,817)	(10,813)
Gross operating income	1,342	1,374	1,342	1,279	5,337	1,279	1,431	1,475	1,458	5,644
Cost/income ratio	66.5%	65.9%	65.6%	68.9%	66.7%	68.6%	64.3%	64%	65.9%	65.7%
Cost of risk	(257)	(212)	(243)	(316)	(1,028)	(302)	(651)	(343)	(746)	(2,042)
Income before tax	1,097	1,188	1,109	968	4,362	975	787	1,154	700	3,615
Net income – Group share	717	744	728	657	2,846	645	498	779	406	2,328

Annexes

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

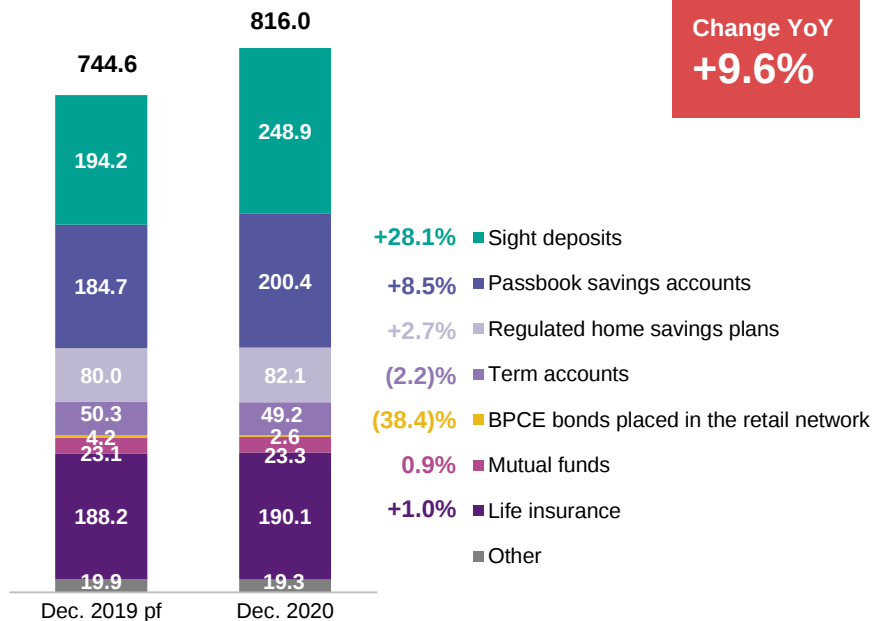
BANQUE POPULAIRE NETWORK										
In millions of euros	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
Net banking income	1,586	1,594	1,536	1,589	6,305	1,572	1,483	1,588	1,672	6,315
Operating expenses	(1,071)	(1,083)	(1,049)	(1,090)	(4,294)	(1,092)	(1,016)	(1,053)	(1,082)	(4,242)
Gross operating income	516	511	486	499	2,012	480	468	535	590	2,072
Cost of risk	(94)	(85)	(109)	(128)	(417)	(117)	(289)	(114)	(309)	(828)
Income before tax	432	441	386	373	1,632	372	187	434	280	1,273
Net income – Group share	297	287	268	262	1,115	255	120	313	182	870

CAISSE D'EPARGNE NETWORK										
In millions of euros	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
Net banking income	1,745	1,768	1,711	1,694	6,919	1,684	1,761	1,705	1,767	6,917
Operating expenses	(1,167)	(1,150)	(1,097)	(1,202)	(4,616)	(1,175)	(1,086)	(1,077)	(1,209)	(4,549)
Gross operating income	578	618	614	493	2,303	509	675	627	558	2,369
Cost of risk	(126)	(92)	(112)	(89)	(419)	(121)	(276)	(162)	(354)	(914)
Income before tax	453	524	502	403	1,881	388	398	476	202	1,464
Net income – Group share	298	337	329	275	1,238	264	263	326	98	950

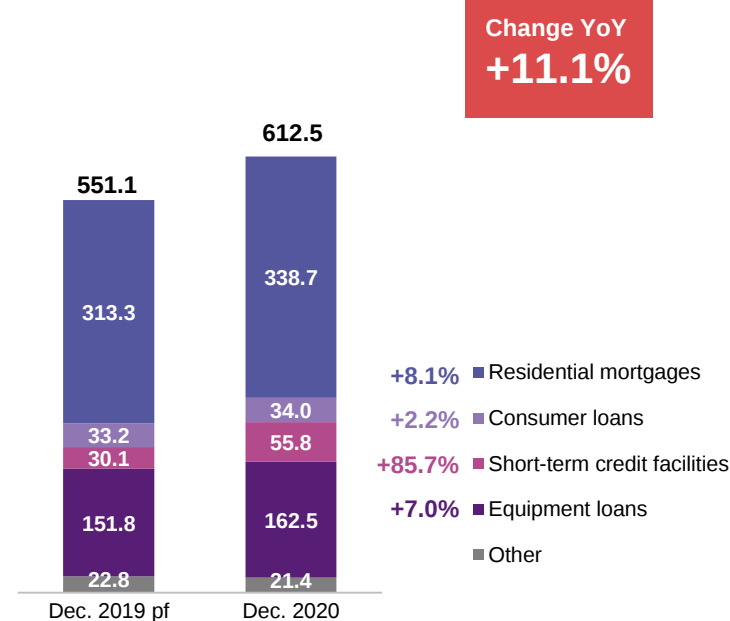
Annexes

Retail Banking & Insurance

DEPOSITS & SAVINGS (in €bn)



LOAN OUTSTANDINGS (in €bn)

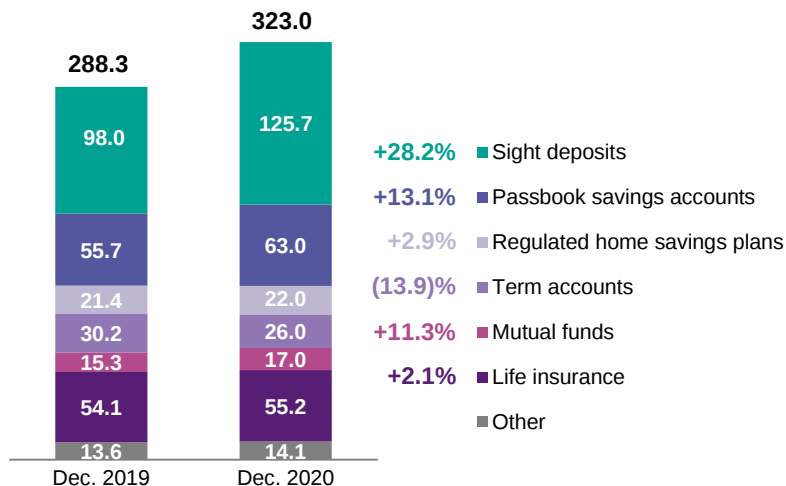


Annexes

Retail Banking & Insurance: Banque Populaire network

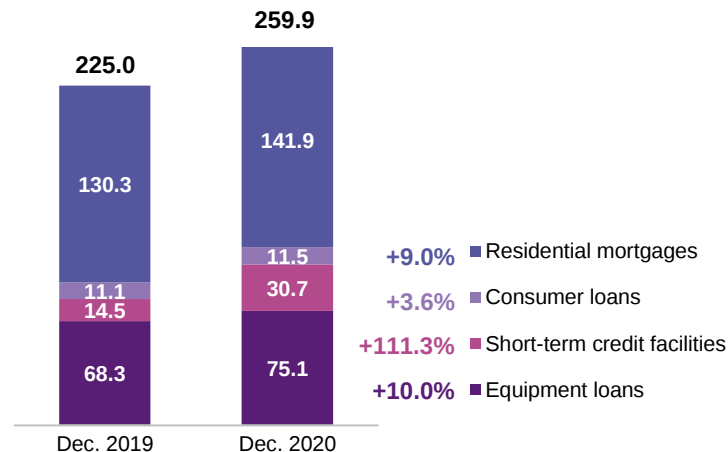
DEPOSITS & SAVINGS (in €bn)

Change YoY
+12.0%



LOAN OUTSTANDINGS (in €bn)

Change YoY
+15.5%

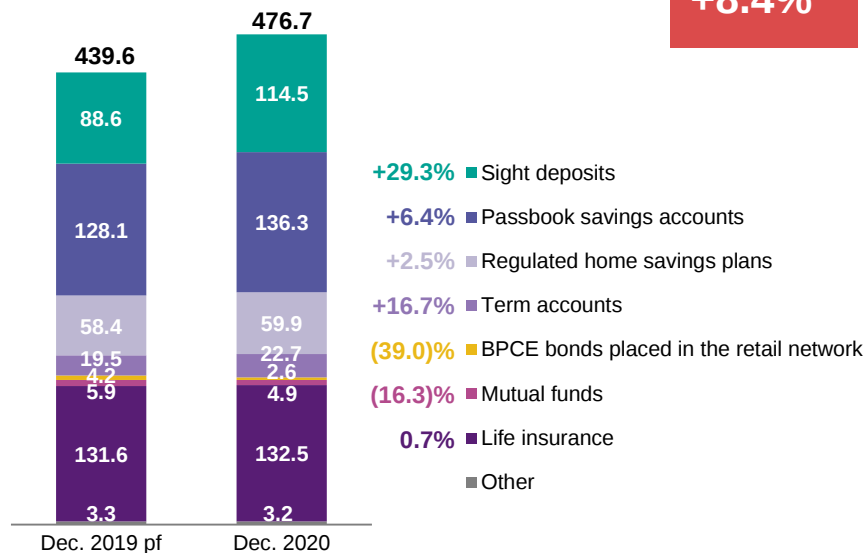


Annexes

Retail Banking & Insurance: Caisse d'Epargne network

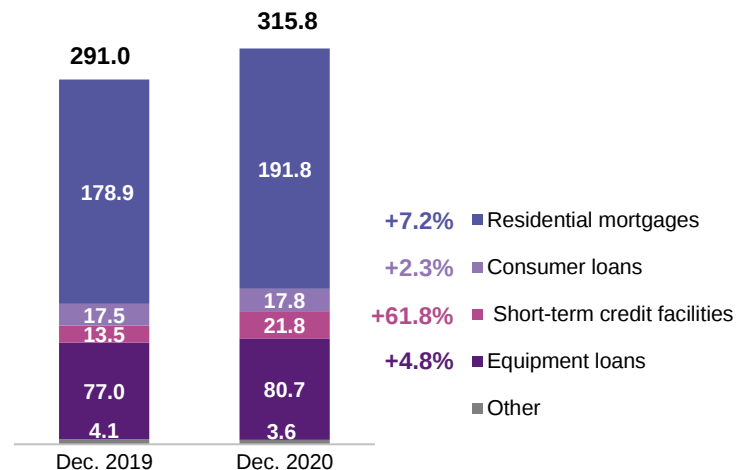
DEPOSITS & SAVINGS (in €bn)

Change YoY
+8.4%



LOAN OUTSTANDINGS (in €bn)

Change YoY
+8.5%



Annexes

Retail Banking & Insurance: FSE quarterly series

FINANCIAL SOLUTION & EXPERTISE										
	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
In millions of euros										
Net banking income	270	278	266	296	1,109	288	262	284	300	1,134
Operating expenses	(153)	(151)	(153)	(171)	(628)	(159)	(141)	(150)	(154)	(604)
Gross operating income	116	127	113	125	481	130	120	134	146	530
Cost/income ratio	56.9%	54.4%	57.6%	57.7%	56.6%	55.0%	53.9%	52.9%	51.2%	53.2%
Cost of risk	(25)	(22)	(15)	(17)	(79)	(24)	(26)	(35)	(32)	(117)
Income before tax	91	105	98	109	402	105	95	99	114	413
Net income – Group share	62	60	70	74	265	73	67	69	81	290

Annexes

Retail Banking & Insurance: Insurance quarterly series

INSURANCE										
	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020
In millions of euros										
Net banking income	218	207	205	216	846	221	228	220	232	901
Operating expenses	(125)	(116)	(112)	(125)	(478)	(134)	(117)	(117)	(123)	(491)
Gross operating income	93	92	93	90	368	87	112	103	109	410
Cost/income ratio	57.5%	55.8%	54.6%	58.1%	56.5%	60.6%	51.1%	53.1%	53.2%	54.5%
Income before tax	93	96	94	94	378	76	110	102	105	393
Net income – Group share	45	47	45	46	183	35	54	51	51	191

Annexes

Retail Banking & Insurance: Payments quarterly series

PAYMENTS										
	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020
In millions of euros										
Net banking income	103	105	103	111	423	113	86	117	115	431
Operating expenses	(88)	(94)	(93)	(96)	(370)	(94)	(96)	(98)	(103)	(391)
Gross operating income	16	11	10	15	52	18	(10)	19	12	39
Cost/income ratio	84.8%	89.6%	90.1%	86.1%	87.6%	83.8%	111.7%	83.9%	89.5%	90.9%
Income before tax	16	10	9	15	50	20	(10)	19	13	42
Net income – Group share	8	5	4	7	24	10	(5)	9	6	21

Annexes

Retail Banking & Insurance: Other networks quarterly series

OTHER NETWORKS										
	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
In millions of euros										
Net banking income	81	81	84	202	448	197	189	184	189	760
Operating expenses	(57)	(64)	(59)	(146)	(326)	(141)	(123)	(127)	(146)	(537)
Gross operating income	24	17	25	56	121	56	67	57	44	223
Cost/income ratio	70.7%	79.1%	70.6%	72.3%	72.9%	71.7%	64.8%	69.0%	77%	70.7%
Cost of risk	(11)	(13)	(5)	(82)	(111)	(42)	(60)	(32)	(52)	(185)
Income before tax	12	12	20	(25)	18	14	7	24	(14)	31
Net income – Group share	8	8	12	(7)	21	8	(2)	11	(11)	7

Annexes

Asset & Wealth Management: quarterly series

ASSET & WEALTH MANAGEMENT										
	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020
In millions of euros										
Net banking income	773	932	945	1,109	3,760	774	704	744	1,003	3,225
Operating expenses	(558)	(605)	(648)	(681)	(2,492)	(579)	(537)	(575)	(696)	(2,387)
Gross operating income	216	327	297	428	1,268	195	167	169	307	838
Cost/income ratio	72.1%	64.9%	68.5%	61.4%	66.3%	74.8%	76.3%	77.3%	69.4%	74.0%
Cost of risk	1	(2)	(8)	2	(8)	1	(11)	(10)	(7)	(27)
Income before tax	216	325	299	434	1,273	196	159	139	275	768
Net income – Group share	90	119	107	157	473	75	74	57	127	332

Annexes

Corporate & Investment Banking: quarterly series

CORPORATE & INVESTMENT BANKING										
	Q1-19	Q2-19	Q3-19	Q4-19	2019	Q1-20	Q2-20	Q3-20	Q4-20	2020
In millions of euros										
Net banking income	807	847	784	899	3,337	688	519	703	894	2,803
Operating expenses	(582)	(523)	(527)	(602)	(2,235)	(557)	(477)	(510)	(555)	2,099
Gross operating income	225	324	256	297	1,102	130	42	193	339	704
Cost/income ratio	72.2%	61.8%	67.3%	67.0%	67.0%	81.1%	91.8%	72.6%	62.1%	74.9%
Cost of risk	(30)	(104)	(59)	(118)	(312)	(194)	(275)	(199)	(152)	(819)
Income before tax	183	223	200	181	786	(61)	(230)	(4)	190	(105)
Net income – Group share	89	114	102	94	397	(33)	(120)	(3)	98	(57)

Annexes

Corporate center: restated quarterly series

CORPORATE CENTER										
	Q1-19 pf	Q2-19 pf	Q3-19 pf	Q4-19 pf	2019 pf	Q1-20 pf	Q2-20 pf	Q3-20 pf	Q4-20	2020
In millions of euros										
Net banking income	194	124	123	6	447	6	(50)	(33)	132	55
Operating expenses	(762)	(265)	(272)	(328)	(1,626)	(613)	(245)	(198)	(288)	(1,345)
Gross operating income	(567)	(141)	(149)	(322)	(1,179)	(607)	(295)	(232)	(156)	(1,290)
Cost of risk	(8)	(7)	(9)	7	(18)	(8)	(44)	(38)	(20)	(110)
Share in income of associates	31	61	48	70	209	51	43	48	71	212
Net gains or losses on other assets	(13)	(12)	(3)	22	(7)	3	(137)	16	9	(109)
Income before tax	(646)	(100)	(114)	(224)	(1,083)	(561)	(433)	(205)	(96)	(1,297)
Net income – excl. Coface net contribution	(566)	(31)	(5)	(128)	(730)	(422)	(302)	(130)	(3)	(857)
Coface – Net contribution	11	13	12	9	44	(83)	(19)	(29)	(5)	(136)
Net income – Group share	(556)	(19)	6	(119)	(687)	(505)	(321)	(159)	(7)	(993)

Annexes

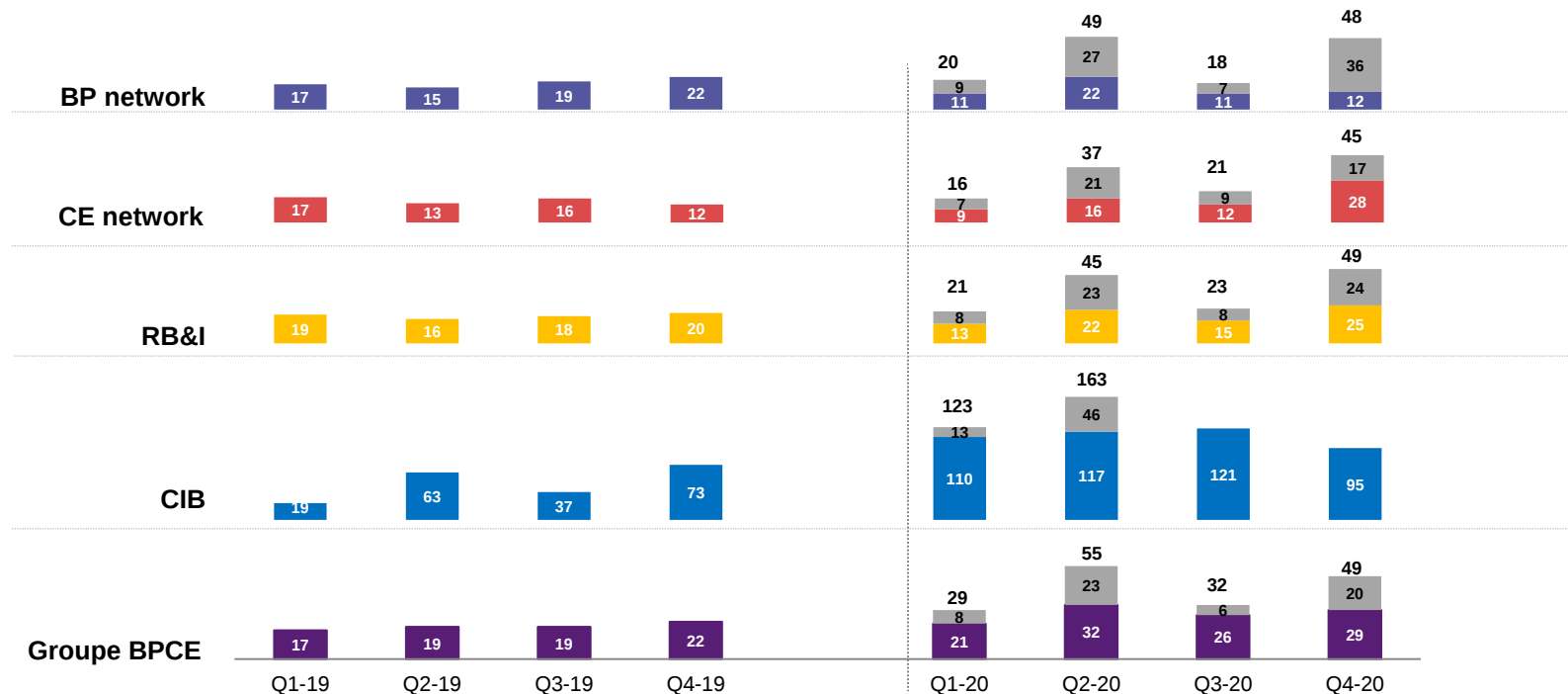
Non-performing loans and impairments

In billions of euros	Dec. 31, 2020	Dec.31, 2019	Dec. 31, 2018
Gross outstanding loans to customers and credit institutions	850.2	795.8	763.1
O/w S3 outstandings	21.5	21.6	21.5
Non-performing loans/gross outstanding loans	2.5%	2.7%	2.8%
S3 impairments recognized	9.4	9.9	9.7
Impairments recognized/non-performing loans	43.7%	45.8%	45.0%
Coverage ratio (including guarantees related to impaired outstandings)	66.2%	74.8%	74.5%

Annexes

Cost of risk by business lines

COST OF RISK⁽¹⁾ (in bps)



■ Covid-19 impact on S1/S2 IFRS 9 provisions

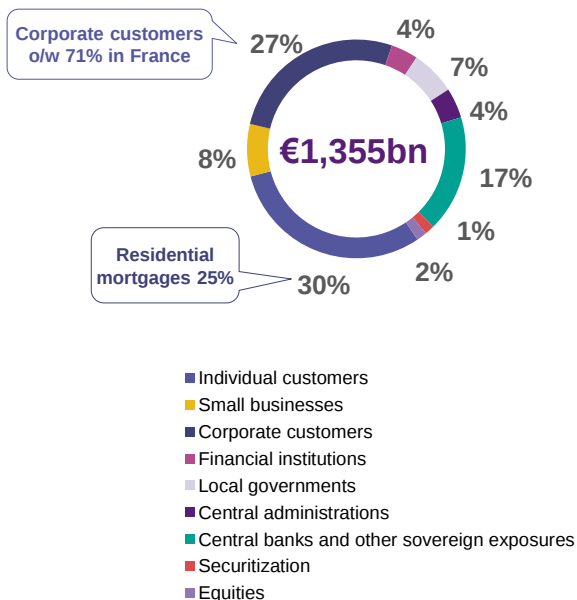
(1) Cost of risk expressed in annualized basis points on gross customer outstandings at the beginning of the period - Excluding exceptional items

Annexes

Asset quality: limited exposures to sensitive sectors

Diversified portfolio

Breakdown of Group gross exposure per counterparty at December 31, 2020⁽¹⁾



Exposure to sectors considered to be sensitive

Corporate and small business Group exposures⁽²⁾

	Gross exposure (€bn)	% of total Group gross exposure	% of State-guaranteed loans	% of NPL	% of Investment Grade
Wholesale and retail trade (non food)	16.4	1.2%	29.3%	6.0%	24.6%
Tourism – Hotel – Catering	14.1	1.0%	30.4%	5.5%	14.6%
Automobile	9.6	0.7%	24.9%	3.1%	39.9%
Consumer goods (excl. cosmetics and personal care)	5.8	0.4%	8.0%	3.1%	78.6%
Real estate Professionals (excl. residential exposure)	5.4	0.4%	1.4%	2.5%	61.8%

Natixis scope

Oil & Gas⁽³⁾: €10.0bn net EAD with >75% of exposure with no/limited sensitivity to oil prices and approx. 60% Investment Grade o/w independent producers & service companies: €2.4bn net EAD (€0.7bn US and €1.7bn EMEA/Other)

Aviation: €3.8bn net EAD

Well diversified portfolio across ≈30 countries (no country accounting for >25% of net EAD), approx. 80% exposures secured and majority investment grade

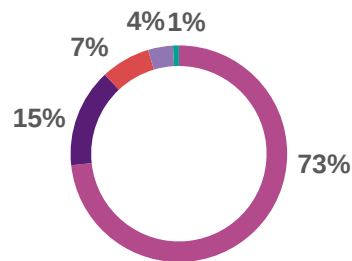
(1) Estimate (2) Management data at end of December 2020 (3) Energy & Natural Resources + Real Assets perimeters

Annexes

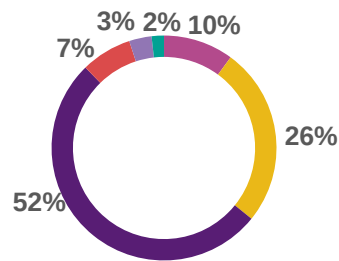
Breakdown of gross exposure at December 31, 2020⁽¹⁾

BREAKDOWN PER GEOGRAPHICAL REGION

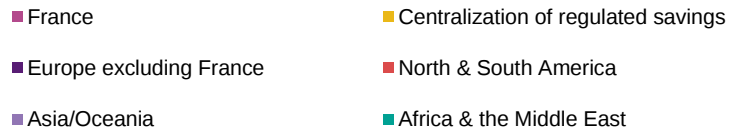
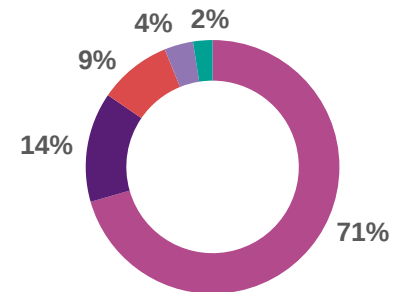
Financial institutions/local governments



Central administrations/
Central banks and other sovereign exposures



Corporate customers



(1) Estimate



PARTENAIRE PREMIUM



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